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Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Thursday, May 9, 1996 No. 35,206

Mike Hutchings/Reuters

President Mandela and Mr. de Klerk applauding Wednesday after Parliament approved South Africa's final, post-apartheid constitution.

Historic Vote Gives South Africa a Sure Democratic Basis

New Constitution for a Nation Belonging to 'All Who Live in It'

By Lynne Duke
Washington Post Service

CAPE TOWN — After months of racially charged debate, the South African Parliament passed the nation's final post-apartheid constitution on Wednesday in a historic vote that enshrined democracy and protection of civil rights in a nation once governed by the will of an authoritarian minority.

"Never, never again shall the laws of our land rend our people apart or legalize their oppression and repression," President Nelson Mandela declared after both houses of Parliament passed the constitutional bill by a vote of 421 to 2, with 10 abstentions.

Setting the tone for a morning of speeches in which even white political leaders felt compelled to declare their bona fides as Africans, First Deputy President Thabo Mbeki said the new constitution was a firm assertion "that South Africa belongs to all who live in it, black and white."

The constitution represents a delicate balancing act for a nation attempting to accommodate the demands and aspirations of several ethnic groups grown accustomed, through apartheid, of being set against one another.

It has its origins in the years of multiparty negotiation that brought South Africa from the brink of race war in the early 1990s to the approval of an interim constitution in 1993. That was followed by the nation's first-ever multiracial election in 1994 and the formation of a coalition unity government between the formerly oppressed (the 88 percent black majority) and their oppressors (the 12 percent white minority).

But for all the achievements of what some here call the continuing South African "miracle," the passage of the constitution does not obscure deep problems.

Vicious bloodletting continues in the province of KwaZulu-Natal. The fallen value of the South African rand reflects international jitters about inconsistent governmental policies. And deep socioeconomic divisions continue to characterize race relations here.

[The semblance of calm that appeared to have returned to South Africa's currency market was shattered Wednesday amid news that Frederik W. de Klerk, the second deputy president, might withdraw his National Party from the two-year-old government, Reuters reported.

[Mr. de Klerk said in a statement that the party was considering "whether it would not now be appropriate, at the beginning of a new phase, for the National Party rather to play to the full the role of a dynamic but responsible opposition."

["No decision whatsoever has been taken to this effect," he said.

[The rand fell on the news to a low of 4.4900/4.5000 after-hours, down 11 cents on the day. The plight of the currency was further underlined by figures showing that official gold and foreign exchange reserves plunged last month by 2.3 billion rand ($510 million), to 11.7 billion.]

In the last few days, it looked as if the old race divisions would prevent the constitution's passage. Mr. de Klerk's National Party, which represents the Afrikans-speaking white descendants of early Dutch settlers, declined to support the constitution until early Wednesday morning as it fought for compromises on minority language rights. The party ultimately settled for a constitutional guarantee that the government "must consider" allowing single-language schools to exist in some circumstances.

Although it was willing to vote for the new constitution to avoid a referendum in which it would have been perceived as pushing for white rights, the National

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Europe's Currency Race: Close to the Crunch

By Alan Friedman
International Herald Tribune

PARIS — Europe's big crunch is coming.

In recent days, across the European Union, governments have finally begun moving in earnest to slash public spending and shrink their budget deficits enough to meet conditions for the launching of a single currency in 1999.

Unfortunately, the austerity plans could not have come at a worse time, and therein lies the crunch.

There is, economists say, every possibility that the next wave of spending cuts will fail to reduce deficits to the level called for by the Maastricht treaty. By injecting less government money into the economy, the cuts could also further weaken the already near-recessionary situation in Germany and France. And, given Europe's jobs crisis, the cuts could even trigger

NEWS ANALYSIS

the kind of strikes and protests that paralyzed France late last year.

Will the leaders of countries like Germany, France, Italy and Spain really succeed in pushing through such politically unpopular cutbacks? And will any of these governments achieve by the 1997 deadline the supposedly magical Maastricht ratio of budget deficits equaling just 3.0 percent of gross domestic product?

The answer should become clear during the next four to five months because:

- Leaders will soon understand whether or not they can avoid or ignore the potential for social unrest as they seek to roll back Europe's bloated welfare state.
- By September, Europe will be able to judge whether it is heading for economic recovery and lower unemployment, or is still suffering weak growth and a persisting jobs crisis.
- Economists will be able to see if the 1996 budget deficit goals proposed by France and Germany are

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U.S. Prepares to Act on Trade Piracy

Beijing Faces Retaliatory Sanctions Against $2 Billion in Imports

By David E. Sanger
New York Times Service

WASHINGTON — U.S. officials have discovered evidence of a large number of previously undiscovered Chinese factories producing pirated versions of American software, videos and music, and they are preparing to announce retaliatory action next week against more than $2 billion in Chinese imports to the United States.

If the administration goes ahead with its sanctions, the action seems bound to increase tensions in a relationship still mired in disputes over China's reported shipments of nuclear weapons material, its continued repression of dissidents and its efforts to intimidate Taiwan.

Several of President Bill Clinton's top advisers have said recently that they

China joins other countries in an Asia-Pacific military pact. Page 4.

are worried about the steady deterioration of the relationship with Beijing. But they added that they had no choice but to impose sanctions in the piracy dispute because China had repeatedly ignored warnings that it must fulfill its commitments under a major accord signed in March 1995.

[Mr. Clinton's spokesman, Michael McCurry, said Wednesday, "If China does not live up to the agreements that it has made with the United States, we will impose stiff sanctions," Reuters reported.]

The administration reiterated its support for China's broad trading rights — which Mr. Clinton "delinked" from Beijing's human rights record in 1993 — during a meeting on Tuesday between Vice President Al Gore and the

See PIRACY, Page 6

Danilo Krstanovic/Reuters

STAKEOUT — Muslim women with sticks blocking the road to a Serb cemetery Wednesday in Grivici, north of Sarajevo. Meanwhile, *the family of a war-crimes defendant insisted he is innocent.* Page 7.

AGENDA

Stocks Rebound As Bonds Rally

Stocks snapped back from steep losses Wednesday as bond prices rallied and interest rates fell after a surprisingly strong auction of new U.S. Treasury bonds and an encouraging report from the Federal Reserve Board on the U.S. economy.

The Dow Jones industrial average closed at 5,474.06, up 53.11 points. Bank shares led the advance as the yield on the benchmark 30-year Treasury bond fell below 7 percent. (Page 11)

Dow Jones	Trib Index
Up 53.11	Up 0.50%
5474.06	135.02

The Dollar

New York	Wed. close	previous close
DM	1.516	1.5257
Pound	1.5243	1.5165
Yen	105.55	105.205
FF	5.1325	5.155

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ASIA Page 4. *India's Congress Party Trailing*

THE AMERICAS Page 3. *U.S. West Moves on Faster Lane*

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Genetics Firms Map an Ethical Frontier

By Kathleen Day
Washington Post Service

WASHINGTON — The packets of medical journal articles arrive weekly at the apartment of the former opera diva Beverly Sills on Manhattan's Upper West Side. Most Sundays, she opens one and reads, highlighting pen in hand. Then she ponders.

Should women be tested for a gene that predisposes them to breast cancer if there is no way to determine that they in fact will get the disease? Should genetic information be kept from employers and medical insurers, who might use it to deny benefits to workers whose risk for a certain disease is higher than average?

Sometimes the questions border on the theological: Should therapy that corrects defective genes be used to genetically manipulate embryos to create smarter, more beautiful children?

Miss Sills is a nontechnical person helping a very technical company, Human Genome Sciences Inc. of Rockville, Maryland, puzzle over complex ethical issues that researchers are raising as they unlock the human genetic code.

Her qualifications: a sharp mind, two children with birth defects and years of

'I don't think you can be involved in genetics and not in ethical issues.'

service as chairman of the March of Dimes charity.

All over the biotech industry, companies are hiring ethicists to try to get a jump on these humanistic tangles.

"If the nuclear industry had taken the issue of getting ethics advice early on more seriously, the industry might be better understood than it is," said Samuel McCracken, a historian of the nuclear industry at Boston University.

J. Craig Venter, president of the Institute for Genomic Research, the not-for-profit affiliate of Human Genome Sciences, said: "Genetics impacts every single individual and that forces wider discussion. Everyone has the power to use or not use this information, but there's the issue of whether the information will be used against them."

The goals are not all so high-minded, many in the industry say. The companies want a good image. They want to devise a code of conduct themselves, rather than having government do it. And, anticipating future lawsuits, they want to be able to mount a courtroom

See ETHICS, Page 6

Battles Fail to Halt German Nuclear Shipment

By Alan Cowell
New York Times Service

BONN — Demonstrators in northern Germany fought running battles with the police on Wednesday in a vain attempt to prevent a container of nuclear waste from reaching a storage depot that has become a symbol of environmentalist opposition in general.

About 3,000 protesters hurling rocks, steal bearings, flares and bottles faced thousands of police, who used water-cannon, tear gas and baton-charges to clear sit-down demonstrators from the 20 kilometers of narrow road leading from the Dannenberg railroad station to the storage depot at Gorleben.

One police officer called the clashes a "war."

[About 50 protesters were injured, and the police detained 29 people, Re-

See PROTESTS, Page 6

£10.9 Million Winner: Hero One Day, 'Lotto Jailbird' the Next

By Youssef M. Ibrahim
New York Times Service

LONDON — Karl Crompton, a handsome 23-year-old, was dubbed "one of Britain's luckiest," "the country's most eligible bachelor" and "every girl's dream," as he stepped into the public limelight on Tuesday to claim £10.9 million — one of the largest lottery awards ever in this country.

His face graced the front pages of the Wednesday morning newspapers, and his family's joy was amply reproduced on television all day Tuesday with his mother, Pat, vowing to protect her son from female fortune hunters.

For his part, Mr. Crompton, a clerk in an electrical appliances store in Blackpool, said he would buy a new home for his family, one for himself, and look for a plain girl "that is just like Mum." But first priority went to a new motorcycle and a Porsche Carrera 911 priced at about £28,000 ($43,000) that he would get immediately — not bad for a £1 lottery ticket.

The fairy tale's glow was, however, briefer than brief.

On Wednesday morning, it turned out, the lottery millionaire had served nine months in jail three years ago for disfiguring Jason Edwards. During a pub brawl he repeatedly shoved a broken beer glass bottle into the face of Edwards, then 18, as friends of Mr. Crompton's held the victim.

The disclosure was enough to deflate the exuberance much of the country felt over the happy story.

Now the same newspapers that published pictures of Mr. Crompton posing with attractive women, hugging his mother and riding a red motorcycle, are calling him the "Lotto jailbird."

The victim's family is raising the prospect of suing for a share of the winnings as compensation, arguing it is unfair for Mr. Crompton to sip champagne and talk of spending his sizable new fortune while Mr. Edwards has permanent scars across his nose, cheeks and lips.

"It's obscene that this man is swanning around London drinking champagne, pretending he is whiter than white," Mr. Edwards said, expressing bitterness that while he has to continue to work for a living, his assailant "can live off the interest" of his winnings without ever working again.

Mr. Edwards's uncle, Lawrence Edwards, was more specific.

He told the press that "that thug should pay up for what he did," raising the specter of a civil damage suit. "If Crompton has £11 million in the bank, he should dip his hand into his pocket and give some of it to Jason."

The lottery winner's family came quickly to his defense, with his grandfather Ben Crompton, 83, asserting that his grandson was young when the fight occurred and that he had paid the price for it in jail. "These things should be left to lie," the elder Mr. Crompton asserted.

But the British tabloid press is in full swing.

With the discovery of Mr. Crompton's prison term and his personal yen for publicity, his story is bound to drive the media feeding frenzy.

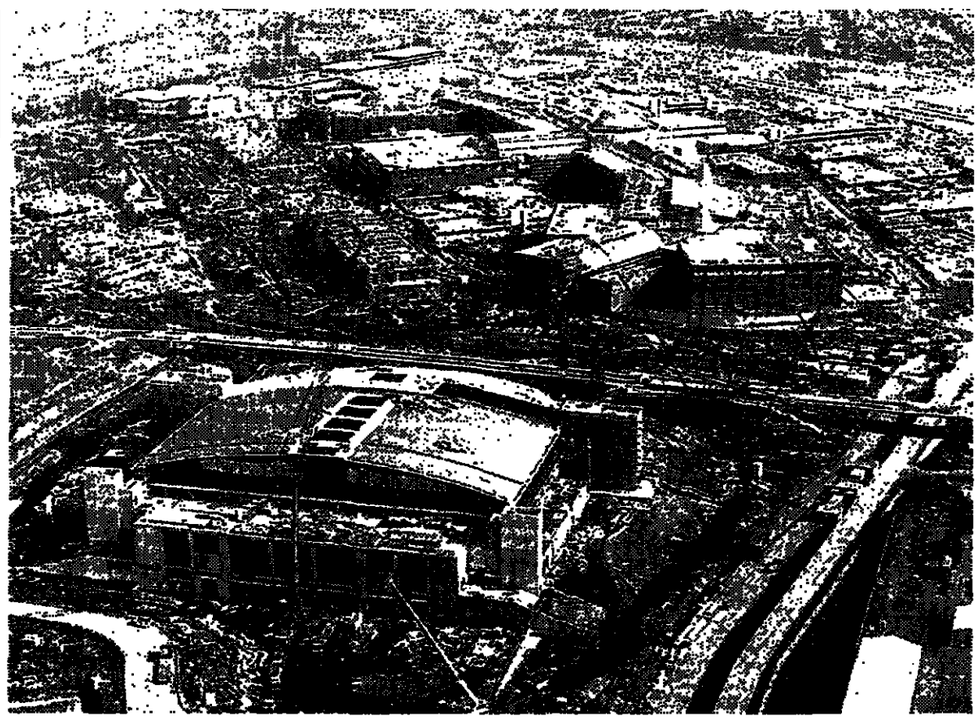
Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

From Smokestacks to Services / **Germany's Search for Growth**

Can Megamall Replace a Ruhr Steel Mill?

By Rick Atkinson
Washington Post Service



OBERHAUSEN, Germany — Only the mind's eye can still see the blood-and-iron landscape that once symbolized German industrial might here. Gone is the vast steel plant that helped forge Germany's armory in two world wars as well as the country's postwar economic miracle. Gone are the smokestacks, the smelters, the vast coal-and-coke complex.

Instead, where sheets of Thyssen steel once rolled from the mills, a 200-acre (80-hectare) site is being transformed into a shopping center. Not just any shopping center, but Europe's largest: a $1.3 billion megamall with 230 stores, an 11,000-seat arena, a 1,500-seat fast-food court, a 30-restaurant "gastronomy" annex anchored by Planet Hollywood, two hotels, a tennis complex, an artificial lake with an "adventure island" for children and, not least, a mammoth aquarium.

The developers of Centro, as the project is called, predict it will attract up to 30 million visitors a year after opening in mid-September. City officials also expect it to create 10,000 jobs in an area where unemployment is 14 percent and the economy, like that of Germany as a whole, is dead in the water.

This metamorphosis in the industrial heartland known as the Ruhrgebiet — a compact region along the Ruhr River in northwest Germany — is seen by many as representative of the country's economic restructuring.

Slowly, smokestack industries are yielding to a service economy in a region where 485,000 coal- and steel-related jobs have vanished in the last 35 years.

"It's a dramatic change from the steel and coal of the 19th century to the service economy of the 21st century. Oberhausen in this regard is a forerunner," said Michael Grundmann, a Centro spokesman. "This project is not just a shopping mall but the restructuring of an entire section of the city.

"In the planning phase we had to struggle against prejudices and preconceptions. People asked, 'Does this sort of thing really suit Germany? And if so, does it really fit the Ruhr?' "

Mr. Grundmann added. "There were concerns about whether it would be too American, too loud, perhaps not in keeping with Ruhr traditions. But now people have become proud of it."

Still, not everyone is enthralled with the malling of the Ruhr. Questions of taste and rampant consumerism aside, skeptics wonder whether a service economy is a solution in a country that relies on manufacturing for a higher proportion of jobs than any other industrialized nation. While almost 72 percent of American workers are in the service sector, for example, only 58 percent of German workers are.

"The future of this area cannot be in consumption," said Ulrich Heilemann, an economics professor and vice president of the Rhine-Westphalia Institute for Economic Research, in Essen. "It must be in production. We cannot live by cutting each other's hair."

Others worry that Centro will kill off the stores in central Oberhausen and simply reroute consumer spending in the Ruhr without significantly revitalizing the economy.

"Centro is nonsense," said Heinz Schrumpf, an economic analyst in Essen. "It will only redistribute supply and demand within the region."

Bruno Neumann, head of the Essen chapter of I.G. Metall, Germany's biggest union, said: "I doubt whether it will really create additional jobs. In the city of Oberhausen more people will be employed, but not in the Ruhr generally. I'm doubtful whether Germany should become a service-oriented economy. Even if McDonald's provides 20,000 jobs, that doesn't help much when there are 4.1 million unemployed."

More than any other region, the Ruhr has been vital to the development of modern Germany. Exploiting a rich seam of coal and a convenient network of rivers near the borders with Belgium and the Netherlands, 19th century industrial barons with names such as Krupp and Thyssen transformed the area into the great engine propelling the German empire — and the Third Reich. Allied strategy in World War II was largely geared toward flattening, then capturing the Ruhr. Essen, Dortmund and other industrial cities were all but obliterated by relentless bombing raids. Factories that survived were often dismantled by the occupation forces.

But the demand for iron, steel and coal needed to rebuild Germany — and the rest of the continent — led to a rapid rebirth of the industrial Ruhr. In a sense, the region fell victim to its own success in the decades after the war, as German prosperity and soaring wages and production costs gradually made it difficult to compete with cheaper rivals.

"German coal hasn't been economically competitive in 30 years," Mr. Schrumpf said. A ton of South African coal delivered in Hamburg costs about $52 compared with $214 for a ton of Ruhr coal. The Ruhr now yields about 50 million tons annually, one-seventh the amount mined in the early 1960s; most is purchased by state-owned utilities through subsidies that cost German taxpayers $6.5 billion annually.

Steel production began to decline sharply in 1975, a trend only briefly interrupted by German reunification in 1990 and the subsequent demand for steel to rebuild East Germany's decrepit infrastructure. Mr. Schrumpf calculates that Germany needs at least 3 percent annual growth to stabilize the steel industry; growth this year is projected to reach no more than 0.5 percent. Steel industry jobs in the Ruhr have dropped from 280,000 in 1960 to fewer than 90,000 today.

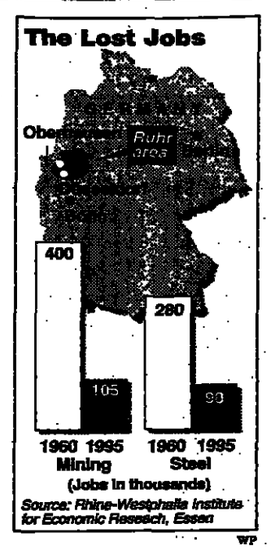
Efforts to supplant or supplement the traditional Ruhr industries largely have failed, according to economists and government officials. In one of Europe's most densely populated regions, land has been hard to come by, and the Social Democrats who control the state government have imposed tough environmental restrictions. High-tech centers have been slow to develop, partly because of a scarcity of big research universities in the region. And the billions used to subsidize the coal industry represent money not spent encouraging new ventures. The result, Mr. Heilemann said, is that "there was not a collective will to make the shift to other industries."

"Sometimes I have doubts about whether we really want growth," he added.

Centro, at least, is big and getting bigger. British developers built the shopping mall, with state and local governments chipping in $65 million to raze the abandoned steel plant and another $162 million to build streets, a rail line and other site improvements. The project is aimed at "introducing American-style service in a very bold way," Mr. Grundmann said. At a newly established "service academy" shop employees will be tutored in the courtesy and customer service often absent from German retail establishments. Other innovations include diaper-changing rooms near the toilets, courtesy cars for those who have lost their car keys and a "tramma room" for shoppers who cannot find their wallets or have other consumer-related problems.

In both design and materials, the mall is intended to suggest the steel plant it has replaced. Whether it foreshadows the future as well remains a question few feel confident in answering.

"If change doesn't happen here, I can't imagine where in Germany it will happen," Mr. Heilemann said. "Because what's happened in the Ruhr will happen to other industries all over the country eventually." Dietmar Wolf, spokesman for the Oberhausen city government, added, "We see this as Oberhausen's big chance — because the old jobs are not coming back. Never, ever."



The Oberhausen shopping center will be the largest in Europe, with 230 stores, an 11,000-seat arena, a 1,500-seat fast-food court, two hotels, a tennis complex, an artificial lake and a huge aquarium.

Club Med Sued For Staging 'Minstrel Show' At Summit

By Don Van Natta Jr.
New York Times Service

NEW YORK — A federal lawsuit accuses a Club Med resort in Senegal of staging a "minstrel show" with two white performers in blackface at an African summit meeting a year ago.

Audience members at a reception reacted to the performance with "shock, humiliation, anger and outrage," according to the $5 million lawsuit filed by the summit meeting organizers against Club Med Inc. in Federal District Court in Manhattan, where the U.S. branch of the French company is located.

Several of the participants, who included the Reverend Jesse L. Jackson and Ronald H. Brown, the late commerce secretary, later compared the skit to an "Amos 'n' Andy routine." The complaint states that some audience members were so angry that the skit "nearly led to a riot at the Club Med Village." It was not clear whether Mr. Jackson or Mr. Brown were in the audience.

"For a sophisticated enterprise like Club Med, it just boggles the mind that they allowed this to happen," said Robert A. Cohen, a lawyer for the plaintiffs, including the meeting's organizers, the International Foundation for Education and Self-Help, and the African-African American Summit Inc., and several people who attended.

"It was totally tasteless," Mr. Cohen said.

Edwina Arnold, the director of public relations for Club Med Inc. in New York, said Tuesday night that the company's lawyers had not yet received a copy of the complaint. "I can't speculate or give any information until we have seen the papers and our lawyers have had a look at it," she said.

The incident occurred May 4, 1995, at the Club Med Village in Les Almadies, during a reception near the end of a weeklong meeting devoted to assisting in the development of sub-Saharan Africa. The meeting, held in Dakar, was attended by about 700 people, including representatives from 40 African nations, government leaders and scores of civil rights activists.

One of them was the Reverend Leon H. Sullivan, the president of International Foundation for Education and Self-Help, who is best known as the author of the Sullivan Principles, which were used by Americans and Europeans to help bring about an end to apartheid in South Africa.

Mr. Sullivan reacted quickly to the show by ushering the performers, who were employees of Club Med, according to the complaint, offstage. Mr. Sullivan, a plaintiff in the suit, also demanded an apology from the Club Med Village management, which he received.

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Dominguín, Star Bullfighter, Dies at 69

Reuters

MADRID — Dominguín, 69, the bullfighter whose exploits inspired Hemingway and who had a string of affairs with Hollywood stars, died Wednesday after a long illness.

Dominguín, whose real name was Luis Miguel González Lucas, died at his home in Sotogrande near Cádiz, southern Spain.

Tall, good-looking and arrogant, Dominguín became known as the world's best bullfighter in the 1950s, when he frequently shared the bill with his brother-in-law Antonio Ordóñez.

Their intense rivalry to be "Número Uno" provided the background for Hemingway's 1959 work, "The Dangerous Summer," a three-part series for Life magazine, later issued in a book version.

Dominguín became a fixture of the international jet set as the one-time escort of the American actress Ava Gardner. He was also associated with Brigitte Bardot, Rita Hayworth, Lana Turner and Lauren Bacall.

He married the Italian screen icon Lucia Bose in a Las Vegas ceremony in 1954. Dominguín, the son of the bullfighter Domingo González Mateos, first stepped into the bullring at the age of 10, fighting young bulls alongside his siblings.

He became a full-fledged matador at 17, making his mark on the bullfighting circuit before leaping to fame with a challenge to Manolete in 1947, in which the older matador was killed.

In the 1950s, Dominguín joined the ranks of the superstar matadors, which also included the unorthodox Manuel Benitez, "El Cordobés."

At the height of their success, they drove crowds of fans to hysteria and commanded astronomical sums for each fight.

"Someone who sowed such glory and provided such good bullfighting afternoons will always be remembered," Manuel Benitez, a personal friend, said on Wednesday.

Dominguín's creativity and powerful physical style, characterized by slow, rhythmic passes, captivated critics, who hailed him as an artist as well as a bullfighter.

Boleslavs Maikovskis, Accused of War Crimes

New York Times Service

Boleslavs Maikovskis, 92, who said he was just following orders when he ordered the arrests that led to the mass execution of 200 Latvian villagers in World War II, died of a heart attack in Münster, Germany, on April 18, two years after his trial there for mass murder was suspended because of his declining health.

Mr. Maikovskis, a native of Latvia, had lived in Mineola, New York, for 36 years before fleeing to Germany in 1987 to avoid deportation to the Soviet Union.

Mr. Maikovskis, who had made his way to Austria and then the United States after the war, described himself as a fierce anti-Communist who had worked as a bookkeeper during the German occupation of his country.

Vassily (Basil) Demetrios Vyzis, 50, a Greek immigrant who became a major real estate developer in Washington state, died of a brain hemorrhage Sunday in Bellevue, Washington.

***Don McNeill**, 88, the* cheerful host who welcomed millions of radio listeners across the United States to a new day for more than 35 years as the creator and host of "Don McNeill's Breakfast Club," died Tuesday in Evanston, Illinois.

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TRAVEL UPDATE

More U.S. Airlines Ban Smoking

WASHINGTON (AP) — Four-fifths of U.S. airline flights to and from other countries will soon be smokeless, the Transportation Department says.

USAir will ban smoking on all its flights June 1, the department said, while American Airlines will ban smoking on flights to and from Europe, the Caribbean and to some destinations in Mexico.

Also June 1, United Airlines will ban smoking on flights across the Atlantic and within Europe except between Washington Dulles International Airport and Milan. United will also ban smoking on trans-Pacific flights and those within Asia except certain flights to Tokyo.

Delta Air Lines already has a worldwide no-smoking policy, the department said, and Trans World Airlines recently banned smoking on flights between the United States and France, Germany and Britain. Smoking is also banned on flights to and from the United States aboard Lufthansa German Airlines and Finnair, the department said. And the United States, Canada and Australia ban smoking on all flights between the three countries.

All domestic flights are smoke free.

Thailand and the United States signed an air traffic agreement here Wednesday allowing unlimited numbers of flights to each country, the U.S. Embassy said. *(AFP)*

Switzerland plans to end the legal monopoly of the shareholder-owned flag carrier, Swissair. *(AP)*

British Airways has formed a code-sharing partnership with Canadian Airlines International and will begin selling seats June 15 using its own flight numbers on Canadian Airlines services between Calgary and London, for passengers traveling through London to other destinations. *(AP)*

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Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0115	South Africa +	0-800-99-0001
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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +★	0886
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Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
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THE AMERICAS

Death Rate Drops for Breast Cancer

By Lawrence K. Altman
New York Times Service

WASHINGTON — The breast cancer death rate for American women has dropped 5 percent, federal health officials say, continuing a decline they attribute to improved early detection and treatment.

But blacks still have a higher death rate than whites, the National Cancer Institute said, even though the rate of increase for black women has slowed.

The overall death rate for this type of cancer in American women dropped to 25.9 per 100,000 women in 1993 from 27.5 per 100,000 in 1989. The median age at death for white breast cancer patients is 68 years and for blacks 62 years.

The greatest improvement in death rates for both black and white Americans was among younger women, the cancer institute said. But the changes for all ages were more modest in blacks than in whites.

Nevertheless, Dr. Richard Klausner, the director of the cancer institute, said Tuesday, "the data suggest the trend is starting to move in a positive direction for African-American women as well as white women."

From 1989 to 1993, the breast cancer death rate for white women fell 6 percent, to 25.8 per 100,000 from 27.4. In black women, the figure rose 1 percent, to 31.2 per 100,000 in 1993 from 31.0 in 1989. These figures compare with a 3 percent increase in white women in the 1980s (from 26.7 per 100,000) and a 16 percent increase in black women (from 26.7 per 100,000).

The institute expressed cautious optimism about the overall trend. But federal officials said further study was needed.

The officials pointed to the steep decline in the breast cancer death rate among British women ages 55 to 69 over a comparable period. In this group the death rate dropped from 107 per 100,000 in 1987 to 94 per 100,000 in 1994, a 12-percent decline.

A similar drop has occurred in Canada, Dr. Tarone said. Health officials from the three countries are collaborating in a study to determine the reasons for the declines.

West's Road Warriors Are Setting the Cruise Control to 75

By James Brooke
New York Times Service

DENVER — Travelers mapping out routes through the American West this summer can plan on the shortest driving times in a generation.

Over the next month, five states — Colorado, Idaho, Nebraska, New Mexico and Utah — will phase in 75 mile an hour speed limits on rural interstate highways. Five other states — Arizona, Montana, Nevada, South Dakota and Wyoming — recently raised their limits, so the new additions will create a solid bloc of 10 Western states where the speed limit will be at least 75 miles an hour.

Western lawmakers have raced to raise speed limits since President Bill Clinton signed legislation in November that abolished the 21-year-old national maximum limit of 55.

While proponents argue that the higher limits merely legalize existing driving speeds, highway patrol officers across the West report that they are issuing double and triple the volume of tickets they once did as drivers test the new limits. Officers say they have eliminated the "fudge factor," where they stopped only those drivers going more than 10 miles an hour over the limit.

To advocates of fast driving, today's Westerners are recapturing a way of life their parents lost in 1974, when Washington braked drivers nationwide in an effort to save gasoline after Arab oil-producing nations imposed an embargo on the United States for supporting Israel in 1973 in its war with Egypt and Syria.

"This is the first step in devolution of power from Washington," said Ron May, a Republican state representative who sponsored Colorado's new speed limit law.

But this spring, with gasoline prices at their highest levels in five years, fuel bills are likely to soar in the West along with the speed limit.

"Going 75 instead of 55 results in an average 50 percent increase in fuel consumption," said John M. DeCicco, senior research associate for the American Council for an Energy Efficient Economy, a nonprofit group in Washington.

With great distances to travel, Westerners are particularly sensitive about gasoline prices. Last year the average Wyoming resident spent $734 on gasoline — slightly more than double the amount paid by the average resident of New York state or Washington, D.C., where distances are shorter and public transportation is widespread.

With a small population scattered over wide-open spaces, Westerners regard fast driving as a quality-of-life issue.

"Going from 65 to 75 adds 110 hours to my year," said Tom Polk, a salesman in Omaha who drives 50,000 miles a year to cover his seven-state territory. Noting that some overnight road trips are now day trips, he added, "When you have a family, being home an extra three or four nights a month — that's a big deal."

Ten years ago, it would take a Wyoming driver who obeyed the 55 mile an hour limit about six hours to drive the 322 miles separating Cheyenne and Sheridan. Today, at 75, the drive takes about four and a half hours.

In Montana, where new daytime speed limits carry no number and are defined simply as "reasonable and prudent," a driver last week could sail down Interstate 94, though the flat, empty eastern half of the state, with the cruise control set at 85 mph and not worry about a speeding ticket.

Critics, including Advocates for Highway and Auto Safety, a group based in Washington, note that of the 10 Western states with the 75 limit, eight, including Montana, were on a federal Department of Transportation list of the 10 states with the highest number of fatal crashes per hundred million miles traveled from 1990 to 1994. The high number of fatalities was attributed largely to high speeds, low use of seat belts and alcohol.

But after six months of higher limits, there is little sign of increased highway carnage in the three pioneering states, Wyoming, Montana and California.

In Wyoming there were 26 traffic deaths in the first four months of this year, compared with 34 in the same period last year. In Montana during the same period, there were 50 traffic fatalities this year and 49 last year. But in the first three months of this year, the Montana Highway Patrol investigated 2,703 accidents, 25 percent more than in the same period last year.

Cuban Claims He Was Sent As Assassin

Roberto Martin Cabrera, 26, a Cuban who says that he was recruited a spy and hitman for the Castro government after his arrest in 1993, telling reporters in Miami that he had been ordered to assassinate three leaders of the Cuban American National Foundation. He entered the United States in 1994, but reported the plot to the association last month.

Roberto Schmidt, Agence France-Presse

More TV Networks to Provide Free Campaign Time

By Howard Kurtz
Washington Post Service

WASHINGTON — The drive to provide free air time for presidential candidates is turning into a media bandwagon. NBC and CNN climbed aboard, joining three other networks in offering such access this fall.

The announcements Tuesday, coming a day after CBS unveiled a similar offer, mean that President Bill Clinton and Senator Bob Dole of Kansas, the likely Republican nominee, will have more unpaid access to the national airwaves, without interference by journalists, than in any previous campaign. A major third-party candidate such as Ross Perot would probably be included as well.

ABC, meanwhile, made plans to offer the candidates an hour of prime time, in the campaign's final week, for a debate with no moderator, modeled on the New Hampshire encounter between Mr. Clinton and the House speaker, Newt Gingrich of Georgia, last spring.

Whether these free bursts of air time will push the campaign toward substantive debate, as the organizers of the nonprofit Free TV for Straight Talk Coalition hope, remains to be seen. While Fox and PBS have made similar commitments, each of the six networks plans to offer the access at different times and in different ways, undermining the plan for a nightly conversation that would be carried across the dial.

The distinction between the free time offered candidates and the numerous ordinary TV interviews is that the candidates would have a set period to speak without interruption, either live or on tape, rather than being quizzed by journalists.

North Carolina Promised A Gantt-Helms Rematch

By Kevin Sack
New York Times Service

CHARLOTTE, North Carolina — Harvey Gantt, former mayor of Charlotte, has earned a rematch against Senator Jesse Helms with a solid victory in a North Carolina primary for the Democratic senatorial nomination marked by subtle racial overtones.

If Mr. Gantt defeats Mr. Helms in November, he will become the first black Southerner elected to the Senate since Reconstruction.

The primary campaign here focused on his opponent's contention that Mr. Gantt, who lost to Mr. Helms by 6 percentage points in 1990, could not defeat the four-term incumbent this year. While a majority of Democratic voters apparently rejected Charlie Sanders's contention that Mr. Gantt could not win, recent surveys suggest that Mr. Gantt starts the general-election campaign at a disadvantage.

But as he declared victory Tuesday, Mr. Gantt brushed off the polls. "I'm six years older, I'm six years wiser, I'm six years grayer and I'm also six years tougher," he said.

Mr. Helms responded by saying that he, a conservative, and Mr. Gantt, whom he called "a liberal," would undoubtedly disagree on issues. But he said he would "endeavor to conduct myself as a gentleman, and I know Mr. Gantt will do the same."

As Mr. Gantt and Mr. Sanders acknowledged during the primary campaign, there was little substantive difference between them on the issues. But Mr. Sanders, who spent $1.5 million of his own money in a $2.9 million losing effort, managed to put a focus on Mr. Gantt's electability. In speeches and television commercials, the former pharmaceutical company executive argued that he would be the stronger challenger to Mr. Helms because, as a political outsider, he would make a more elusive target for the senator's attacks.

Indeed, a poll by the Mason-Dixon organization taken April 29 and 30 had Mr. Helms running 8 percentage points ahead of Mr. Gantt but only 2 percentage points ahead of Mr. Sanders.

But Mr. Gantt challenged Mr. Sanders's electability argument by charging that it was a subtle way of introducing race into the campaign. Mr. Sanders's unstated message, said Mr. Gantt and his aides, was that Mr. Helms would have an easier time defeating a black candidate. In his 1990 race against Mr. Gantt, Mr. Helms won 53 percent of the vote after broadcasting an incendiary advertisement suggesting that Mr. Gantt favored affirmative action programs that would take jobs from white workers.

In another primary, North Carolina Republicans selected State Representative Robin Hayes to challenge the popular incumbent governor, James B. Hunt Jr., who is seeking his fourth term.

POLITICAL NOTES

No Fighting in the War Room!

WASHINGTON — Democrats and Republicans dropped what one senator called their "veneer of objectivity" when long-simmering personal and political tensions flared into the open on the Senate Whitewater committee.

The chairman, Alfonse M. D'Amato, Republican of New York, and Senator Paul S. Sarbanes of Maryland, the senior Democrat on the panel, set the tone at the beginning of a hearing Tuesday by sniping at each other about a subpoena the committee may issue soon.

"I'll be doggone if I'm going to sit here and have you attempt to split hairs with me," Mr. D'Amato said heatedly.

"If we're going to discuss it, we're going to have to do it in a calm, rational way," Mr. Sarbanes retorted.

Things deteriorated from there, as the two staff lawyers for the Republicans and Democrats traded barbs, and senators hurled accusations at each other.

The senators have about five weeks left in their far-flung inquiry into the Clintons' Whitewater real estate venture and the White House response to investigations into it and their business partners. *(WP)*

Perot Looks Into Federal Funds

WASHINGTON — Ross Perot wants to know whether he could run for president on the taxpayers' bankroll.

The billionaire businessman and his new Reform Party have asked the Federal Election Commission to determine whether the party's nominee would be eligible for millions of dollars in government funds, the same way the Democratic and Republican nominees are.

They argue that Mr. Perot as a candidate should qualify for federal funds based on his showing in the 1992 race. They also have asked the commission to rule on whether a Reform Party nominee other than Mr. Perot could get the same help, even without a track record to qualify. *(AP)*

New Tussle Over Minimum Wage

WASHINGTON — Republicans in the Senate tried briefly to roll back the 4.3-cents-a-gallon gasoline tax that Congress enacted in 1993, but Democrats again ensnarled them in a debate over raising the minimum wage.

Democrats said they would keep tying up the Senate until Republicans granted them a vote on raising the base wage. Republicans tried to link such a vote to a measure that Democrats oppose, a labor-relations bill criticized by unions, but Democrats did not take the bait.

The Senate majority leader, Bob Dole of Kansas, scolded the Democrats on Tuesday, saying, "Your leader is telling us the only way we can move the Senate on anything is to vote on your version of the minimum wage. We have the majority in this body."

A few minutes later, the Democratic leader, Thomas A. Daschle of South Dakota, concluded, "We're obviously in a situation now where nothing is going to get done." *(NYT)*

Hatch Eases Out Appeals Judge

WASHINGTON — Senator Orrin G. Hatch, Republican of Utah and chairman of the Judiciary Committee, has demanded — and received — a commitment from a federal appeals court judge that she will retire from full-time duty if he allows her son to become a judge on the same circuit.

Mr. Hatch said Tuesday that having a mother and son serve together could violate a federal nepotism statute and that, in any case, it would be unwise to have close relatives serve together on an appeals court. But liberal advocacy groups and some Democrats have charged that Mr. Hatch was using the argument to remove from the bench one of the nation's most outspokenly liberal judges, which the senator denied.

Mr. Hatch had sought an assurance from Judge Betty B. Fletcher of the 9th Circuit U.S. Court of Appeals that she would agree to become a senior judge, a semi-retired post, before he would allow the confirmation process to proceed for her son, William Fletcher, a professor at the law school of the University of California at Berkeley. He was nominated by President Bill Clinton for the 9th Circuit. *(NYT)*

Quote/Unquote

Representative Dick Zimmer, Republican of New Jersey, after the House voted Tuesday night to require all states to notify localities when convicted sex offenders who might still pose a danger to children settle in their areas: "With the passage of this bill we put the rights of children over the rights of criminal sexual predators." *(NYT)*

Away From Politics

• **NASA** delayed the launching of the space shuttle Endeavour to May 19, three days later than planned, because of a scheduling conflict with the Defense Department. *(AP)*

• **Wiretaps** authorized by state courts declined by12 percent in 1995, according to the Administrative Office of U.S. Courts. They also showed a slight drop in wiretaps authorized by federal courts. A Justice Department official said that at least 140 wiretaps were not reported on time because of the partial government shutdown early this year. *(AP)*

• **Despite little growth** rate in mail volume, the Postal Service expects a profit of at least $700 million this fiscal year, the agency's chief financial officer said. *(WP)*

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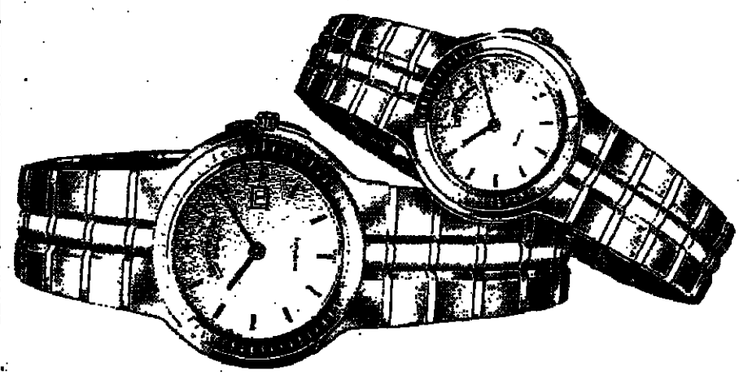

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ASIA/PACIFIC

China Joins an Asia-Pacific Military 'Confidence-Building' Agreement

By Michael Richardson
International Herald Tribune

SINGAPORE — China has joined Japan, the United States and 16 other Asian and Pacific countries in an accord that could lead to advance notification of war games and an exchange of observers at such maneuvers, diplomats said Wednesday.

In another significant move away from the secrecy that has long dominated Chinese military affairs, Beijing has also indicated that it will provide more information about its arms acquisitions and increase exchanges of defense personnel with other countries in the region.

Diplomats said that these agreements on what they called "confidence-building measures" were reached at recent meetings in Tokyo and Jakarta of Foreign Ministry and defense officials from the 19 countries in the ASEAN Security Forum.

Senior officials of the forum will consider the progress report on confidence-building at talks in Jogjakarta, Indonesia, on Friday before passing it to the next meeting of forum foreign ministers in Jakarta in July for endorsement.

The forum is the only regionwide body dealing with security issues in Asia and the Pacific. Its members include the United States, Japan, China, South Korea, Canada, Australia and New Zealand as well as the seven members of ASEAN, the Association of South East Asian Nations, which established the forum.

It met for the first time at ministerial level in 1994 to try to find ways of reducing tension and increasing trust.

Officials said that at their next meeting in July, the forum ministers, who include Secretary of State Warren M. Christopher, are expected to approve the proposals to encourage greater military cooperation in Asia and the Pacific.

The officials said that the accord on confidence-building had been drafted with China's active participation.

They said that the Chinese delegation to the meetings in Tokyo and Jakarta included two senior military officers.

Officials said that while China and other members of the forum had only agreed at this stage to discuss the possibility of advance notification of selected military exercises and exchange of observers, firm undertakings to do so were likely to emerge over the next year.

China last month signed a military confidence-building pact with Russia and three central Asian countries — Kazakhstan, Kyrgyzstan and Tajikistan — aimed at reducing tensions along their mutual borders.

The pact included advance notification of exercises, something that Beijing has shied away from the past.

Analysts said China was reluctant to become involved in multilateral security arrangements because of their potential to limit its sovereignty and open the military to greater outside scrutiny.

It gave the first sign of a change of policy when Foreign Minister Qian Qichen told the last ministerial meeting of the forum in August that Beijing would publish a defense information paper for the first time.

A document issued in November contained only very limited information about Chinese defense spending and force structure. Analysts said Beijing was likely to issue a more detailed paper before or during the next meeting of forum ministers in July.

They said that China had evidently modified its policy of secrecy in defense matters to allay concerns that it was massively understating its military spending and building up its armed forces to become the dominant regional power.

It is both important and useful that the Chinese are making efforts to show that they want to be a constructive part of the forum's efforts to reduce Asian and Pacific tensions, said Masashi Nishihara, professor of international relations at Japan's National Defense Academy in Tokyo.

"I'm a bit surprised because China has been traditionally reluctant to participate in multilateralism in the security area," he said. "Now it thinks it can afford to so without political difficulties."

Taiwan, regarded by Beijing as a rebel province, is not a member of the forum. Neither is North Korea. As a result, Taiwan and Korean disputes do not dominate its proceedings.

China's conflicting claims with four ASEAN countries — Vietnam, Malaysia, the Philippines and Brunei — over the Spratly Islands in the South China Sea are being handled through bilateral negotiations and between Beijing and the association.

"On the two issues considered critical by Southeast Asia, China's claims in the South China Sea and the lack of transparency in its military affairs, Beijing has started to move positively," said Jusuf Wanandi, chairman of the supervisory board of Indonesia's Center for Strategic and International Studies in Jakarta.

India's Ruling Party Falls Behind

'We Are Losing,' Official Says as Early Returns Trickle In

Compiled by Our Staff From Dispatches

NEW DELHI — India's ruling Congress (I) Party fared poorly Wednesday as official results began emerging Wednesday from general elections expected to produce a hung Parliament.

A party leader admitted it was in trouble.

"The fact is that we are losing," Foreign Minister Pranab Mukherjee told state television. "There is no question about it."

In 340 counting centers, election officials broke the wax seals on ballot boxes Wednesday to begin tallying an estimated 300 million votes. Tallying is to begin Thursday at 100 more centers.

With five results declared for India's 545-seat Parliament, Congress had lost three seats, one in the northeast to an independent and two in the south, one to a breakaway faction and the other to the National Front-Left Front alliance.

Congress retained the other two seats, but partial counts reported by state-owned Doordarshan television showed the party trailing in races for scores of other seats it held.

The alliance and the Hindu nationalist Bharatiya Janata Party appeared to be making gains.

The independent Election Commission ordered new voting Thursday in parts of 31 constituencies across six states following reports of vote fraud and thefts of ballot boxes in Tuesday's third phase of voting.

That meant a clear result would not be known until the weekend, but one exit poll forecast that Bharatiya Janata would emerge as the biggest party in Parliament, though well short of the 273 seats needed for an overall majority.

The exit poll, reported by Doordarshan, predicted a hung Parliament, with Congress and its allies taking only about 142 seats, 50 fewer than Bharatiya Janata.

That would be the worst-ever result for Congress, which has ruled India for all but four years since independence in 1947. It won only 154 seats in 1977 elections that temporarily swept Prime Minister Indira Gandhi out of power.

The poll predicted that the alliance, the third major force in Indian politics, would win 134 seats.

Bharatiya Janata and its allies won 124 seats in the last election, in 1991. Congress and its partners had 245 then, and the alliance took 135.

President Lal Krishna Advani of Bharatiya Janata said he was confident that his party would get more than the 192 seats predicted by the exit poll, but he declined to say where it would turn for support to build a majority.

"Though it's not as clear and categorical as we had expected, we would certainly like to govern," Mr. Advani said. But, he added, the party was "not interested in power for the sake of power."

"The Bharatiya Janata Party is drawing up a common minimum program to negotiate with regional parties," said K.R. Malkani, a party spokesman.

He said preliminary contacts were under way, but he did not say with whom. Bharatiya Janata, he said, was looking at possible alliances with regional parties in various states, including Assam in the east, Andhra Pradesh in the south and Punjab in the north.

Analysts say the most likely outcome of the vote is a coalition between part or all of Congress and the alliance.

A poor showing by Congress is expected to spark a challenge to Prime Minister P.V. Narasimha Rao's leadership of the party, encouraged by defectors who have said they would return to Congress if it ditched Mr. Rao.

Asked if Congress would try to form a minority government, Foreign Minister Mukherjee said it would have to see the full results first.

"The Congress is not an adventurist party," he said. "A decision will be taken according to the figures. Let us wait." *(Reuters, AP)*

Video Hearing in Tasmania Case

Reuters

HOBART, Tasmania — The Australian charged with murder in the shooting and arson rampage that killed 35 people last month will appear for a court hearing via video from prison because of security concerns and because of his medical condition, officials said Wednesday.

Martin Bryant, 28, suspected of having gunned down sightseers with high-powered weapons in Port Arthur on April 28 and then setting fire to an inn the next day, killing three hostages, is to appear in court May 22. He has been charged with one of the killings, though the police say they will file more charges. He was burned seriously when he fled the inn.

Supri/Reuters

Sri Bintang Pamungkas gesturing to supporters after his sentencing.

Indonesian Gets 34-Month Term

Reuters

JAKARTA — An Indonesian court on Wednesday sentenced the dismissed legislator Sri Bintang Pamungkas to 34 months in jail for defaming President Suharto in a speech in Germany last year.

Mr. Bintang's supporters scuffled in court with helmeted riot policemen and shouted "unfair" at the end of the sentencing by the three-judge panel.

The presiding judge, Sofyan Sumantri, said that Mr. Bintang, a 50-year-old university lecturer, was guilty of insulting Mr. Suharto and the president's predecessor, Sukarno, during a speech he made to Indonesian students in Berlin in April 1995.

"The words that Sukarno and Suharto were both dictators and that since early in his government Suharto has been anti-democracy were in fact said by the accused," the judge said.

When asked to respond to his sentencing, Mr. Bintang told the judges: "I reject the decision of the court, and because of that I will lodge an appeal."

Mr. Bintang was dismissed last year by the United Development Party, one of three parties permitted under Indonesian law, for his outspoken opposition to the government. He lost his seat in Parliament in a move approved by President Suharto.

Mr. Bintang was tried in March, and the prosecution then demanded a four-year prison term. Lawyers said he would not be jailed until after the High Court had heard his appeal.

BRIEFLY ASIA

U.S. Vehicle Kills an Okinawan

TOKYO — A car driven by a U.S. Marine struck and killed a woman on Okinawa on Wednesday.

Junko Kyan, 52, died after being struck as she crossed a highway in Ishikawa, officials said. Lance Corporal Carl S. Buttry, 22, was driving to Camp Schwab, the Marine base at which he is stationed, when the accident occurred.

The United States has agreed to reduce the presence of American troops in Okinawa following protests over the rape of a 12-year-old girl by American servicemen. *(AP)*

6 Are Dead in Pakistan Bombing

LAHORE, Pakistan — A bomb exploded Wednesday on a bus outside a hospital in the town of Sheikhupura, killing at least six people and wounding 38, the police and hospital doctors said.

There was no immediate claim of responsibility for the bombing, the latest in a series of blasts over the past four weeks that have killed more than 50 people and wounded more than 100 in Punjab. *(Reuters)*

Japan Sets Chemical-Arms Hunt

TOKYO — Japan will send a mission to northeast China next week to carry out a survey on chemical weapons abandoned at the end of World War II, the Foreign Ministry announced Wednesday.

The ministry said the mission, including officials from the Foreign Ministry and the Defense Agency as well as private experts, would spend three weeks in China, starting May 14. The focus of the survey will be the Haerbaling district of Tongua, in Jilin Province, which was part of the puppet state of Manchukuo that Japan ruled from 1931 to 1945. *(AFP)*

2 Defectors Make It to Seoul

SEOUL — Two North Koreans seeking political asylum arrived here Wednesday, a spokesman at the National Security Planning agency said.

He said the two, identified as Lee Jung Kuk and Suh Byong Rim, had said they wanted to defect to the South while staying in an unidentified third country. The Yonhap news agency said Mr. Lee had identified himself as a high-ranking military officer. *(Reuters)*

VOICES From Asia

Pranab Mukherjee, the Indian foreign minister, on the outcome of elections in his country: "The Congress is losing. It is very clear that we have done badly." *(Reuters)*

Sher Bahadur Deuba, the prime minister of Nepal, urging unity from rival candidates within the Nepali Congress party: "Until we establish complete unity in the party, we cannot fulfill our role to promote democracy and develop the country." *(Reuters)*

BOOKS

THE NATURAL HISTORY OF MAKE-BELIEVE: A Guide to the Principal Works of Britain, Europe, and America

By John Goldthwaite. 386 pages. $30. Oxford University Press.

Reviewed by
Michele Landsberg

NOT for years has there been such an exhilarating, cranky, passionate and ambitiously erudite new work of scholarship about children's literature. Surprisingly, the author is a nonacademic: John Goldthwaite, about whom the book jacket is remarkably coy. We're not even told that he is an American, let alone the author of nine children's novels. But never mind. The only credentials Goldthwaite needs are the ones he displays on every page of this book: an encyclopedic if quirky grasp of the field, an animating philosophy and the ability to write limber, fresh and provocative prose without so much as a squeak of lit-crit jargon.

"A literary history is a chronicle of how books have begotten books," declares Goldthwaite, boldly claiming to be the first to bring this approach to children's stories. Indeed, it's one of the continuing delights of "The Natural History" to see how ingeniously he has drawn the literary links among the "principal" works. Right off the top, he dismisses the sentimental cliché that children's classics, from "Alice in Wonderland" to Peter Rabbit, sprang into their creators' minds as naive inspirations drawn from nature, or from a golden afternoon spent on the river in the company of children.

In sometimes maddeningly tedious but often revelatory detail, Goldthwaite shows how slipshod this assumption is, and how those two works, among many others, built upon often-unacknowledged precursors. (In Lewis Carroll's case, in fact, he argues that the "golden afternoon" theory was busily promoted by the author himself, to disguise the debt he owed to his great rival, Charles Kingsley, the clergyman-author of "The Water Babies.")

Imaginative children's works, from fairy tales to "Pinocchio," are, Goldthwaite argues, "miracle" tales, inviting children into a world of impossible marvels — and touching them with "a quickening of gladness," an indefinable moment of wonder, longing and intensity. Goldthwaite traces the descent of these wonder tales from the Bible. "The Book of Proverbs," he reminds us, is the world's oldest surviving children's book. And in Proverbs, he insists, hides the great ancestress of the fairy godmother: none other than Wisdom herself, forerunner of Mother Goose and the Blue Fairy — and linked, in his daring thesis, with a feminine Holy Ghost.

Perhaps the most controversial of Goldthwaite's contentions, in this entertainment-mad age, will be his insistence that everything written for children must, of necessity, be didactic. If the purpose is not deeply moral — "to humanize rather than merely to socialize" — then why write? If the author's intent is not to spark that gladness, then the work must be merely frivolous, or possibly harmful. "Gladness," of course, is not the same as a happy afternoon at Disneyland. On the contrary: It is that piercing moment when the reader understands she is alive in a world that is in a state of grace, in which God is revealed in the imminence of wonder and joy.

Before the Christian Right leaps to enlist this volume in its crusade, let it be said that Goldthwaite's Christianity leans to a sort of literary liberation theology: nonsectarian, nonproselytizing and judgmental only in ferreting out the mean-minded and narrow. The intolerant fundamentalist C.S. Lewis, for example, comes under a welcome microscope. Goldthwaite reserves his most scathing contempt for Lewis's unashamed racism in "The Chronicles of Narnia" ("The dark men came around them in a thick crowd, smelling of garlic and onions, their white eyes flashing dreadfully in their brown faces").

As thumpingly enjoyable as this may be, Goldthwaite's enthusiasms are even more seductive. His keen appreciation of Mother Goose rhymes — their bounce, their earthiness, their comic amplitude — is one of the most astute and engaging I've read. And his rediscovery of the Uncle Remus tales — "irrefutably the central event in the making of modern children's story" — is downright dazzling. Who but Goldthwaite could have put his finger so unerringly on the startling fact that Br'er Rabbit was the first fully anthropomorphic animal personage in children's literature, and the true progenitor of Uncle Wiggily, Mole, Ratty and Winnie-the-Pooh? And who but Goldthwaite would so patiently have teased out the many connections between Joel Chandler Harris's robust slave tales, published in 1880, and Peter Rabbit, who came hopping along 22 years later?

Michele Landsberg, the author of "Reading for the Love of It: Best Books for Young Readers," wrote this for The Washington Post.

WHAT THEY'RE READING

• **Wendy Rowe,** a jewelry distributor, is reading: *"The Seven Habits of Highly Effective People"* by Stephen Covey.

"Since reading this mesmerizing book, and subsequently meeting the author, I am organizing my life differently, on a weekly basis: trying to concentrate on the quality of relationships."

(Margaret Kemp, IHT)

BRIDGE

By Alan Truscott

COVER the East-West hands and plan your play in four spades. West has overcalled in diamonds and East has raised pre-emptively to the four-level. South has bid four spades, prompted by his partner's negative double. Two rounds of diamonds have been led, and South has ruffed.

He has cashed the spade ace and finessed the jack successfully, leaving West with the queen after both defenders follow. What next?

Since West is likely to have the heart king, one sensible plan is to cash the heart ace and finesse the heart ten. Provided West has the heart king and the hearts split no worse than 4-2, South can develop the suit effectively and make the game. This succeeds as the cards lie.

To develop clubs, South can draw the missing trump and play the A-K of clubs, or he can play the A-K of clubs immediately. Both these fail if West has a singleton club.

But if anyone has a singleton club, it is likely to be West, since he is known to have begun with three trumps and five or six diamonds. If East began with 2-5-5-1 distribution he might have bid five diamonds.

The best club play is to lead the jack from the dummy and play low unless the queen appears. This is safe against any 3-2 split and against any four clubs on the right that include the queen. As the cards lie, East has to cover with the queen. South draws the last trump, leads another club and finesses the eight if East plays low. If he plays high, the clubs can be established in dummy.

NORTH
♠ K J 10 4
♡ A 4
◇ Q 2
♣ J 7 6 5 3

WEST
♠ Q 9 2
♡ K J 8 5
◇ A K 9 6 5
♣ 4

EAST(D)
♠ 7 3
♡ 6 3
◇ J 10 8 7 3
♣ Q 10 9 2

SOUTH
♠ A 8 6 5
♡ Q 10 9 7 2
◇ 4
♣ A K 8

Both sides were vulnerable. The bidding:

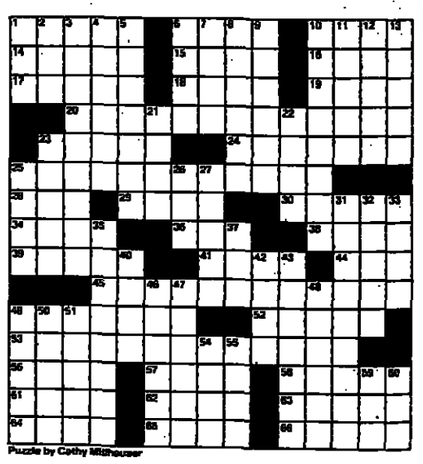
East	South	West	North
Pass	1 ♡	2 ◇	Dbl.
4 ◇	4 ♠	Pass	Pass
Pass			

West led the diamond king.

CROSSWORD

ACROSS
1 Shadow
6 Kind of bar
10 Choler
14 Actor Lloyd of "Peyton Place"
15 Opposite of windward
16 Chancel decoration
17 Cut short, NASA-style
18 Eft-wing politician?
19 Yemeni port
20 Home of Briar Cliff College
23 In motion
24 Lo mein base
25 Johnny Cash hit of 1969
28 Suffix with king
29 Kind of short, for short
30 Enter the realm of Morpheus
34 Over
36 Jack of "Barney Miller"
38 Start to kick?
39 MASH worker
41 Sans mixers
44 "Winter of Artifice" writer
45 Valueless
49 Result of a head injury, maybe
52 Some sale settings
53 Place for locks
56 "Kon——"
57 Ward of TV's "Sisters"
58 60's boxing champ Griffith
61 Kind of column
62 "Trinity" author
63 Less bats
64 Digs of twigs
65 What rakes make
66 Elmer the Bull's mate

DOWN
1 Women's rights periodical of 1853
2 Throng
3 Thrived
4 Curio
5 Fats Domino's real first name
6 Tailless cat
7 Actor Baldwin
8 Cassette button
9 Donnybrooks
10 Corn row creators
11 Antiseptic compound
12 "Camelot" composer
13 Fashion editor Chase et al.
21 Caspian Sea feeder
22 "—— Be So Nice to Come Home To"
23 Have —— to pick
25 Man in a garden
26 Enero or febrero, e.g.
27 ——-Lodge (motel chain)
31 Brains
32 Chihuahua "ciao"
33 Restaurant reading
35 Restaurant reading
37 National anthem contraction
40 Penalty
42 Girl starter
43 Saint called "The Little Flower"
46 Sneeze stopper
47 Thin, in a way
48 Barbarian
49 —— Martin (classic car)
50 Election bellwether
51 SALT subject
54 Writer Wiesel
55 Service at St. Peter's
59 Hibiscus wreath
60 Before



Puzzle by Cathy Millhauser

© New York Times/Edited by Will Shortz

Solution to Puzzle of May 8

E	T	H			A	T	T	I	R	E		O	E	D
T	H	E	E		S	E	I	Z	E	S		U	S	E
H	A	R	D	A	S	A	R	O	C	K		A	P	E
O	N	E	A	L		R	E	D	Y	E		G	Y	M
S	E	A	M	A	N				C	R	A	M		
			I	N	F	U	L	L	S	W	I	N	G	
R	E	B	A			E	R	N	I	E		A	R	I	A
E	R	R	S			O	T	B				K	E	P	T
E	M	I	T		S	T	I	E	S			E	S	S	O
F	A	C	E	D	T	H	E	R	A	P				
			A	R	E	A				C	O	R	O	N	A
J	O	B		B	R	A	S	S		R	A	P	I	D
O	A	R		A	L	L	T	H	A	T	J	A	Z	Z
S	T	A		R	E	D	E	E	M		A	L	E	E
E	S	C		S	T	O	P	B	Y		S	R	S	

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EUROPE

European Commission Calls for Relaxation of U.K. Beef Ban

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission proposed Wednesday to relax the ban on British beef exports by exempting three cattle products.

A proposal to allow the sale of beef fat, beef-based gelatin and bull semen could be the first step toward easing the six-week-old European Union beef crisis.

But the plan must be approved by a committee of veterinary experts from the 15 EU nations, which is scheduled to meet May 15.

Germany indicated almost immediately that it was unlikely to agree to the proposal when it was presented to the EU veterinary officials next week.

"We don't see how Germany could agree to a relaxation of the ban until Britain has come up with a convincing plan of eradication," a government source said in Bonn. "We think that the other countries will have a similar view."

All beef exports from Britain were banned on March 27 in a bid to calm consumer fears triggered by a British government announcement that "mad cow" disease could be linked to a deadly brain disease in humans.

In London, the commission's proposal was welcomed by British farmers and meat traders who want the wider ban lifted.

"It is a step in the right direction, but it's not going to do anything for us beef farmers," said Fran Evens, whose herd of 45 Charolais cattle are destined for an incinerator as Britain tries to resolve the mad cow crisis.

The commission based its move on findings by the World Health Organization that gelatin in the food chain was safe, and backed it up by requiring Britain to take a series of steps to eliminate the risk of contamination.

"The key is to define a safe means of production," the EU agriculture commissioner, Franz Fischler, said to the European Parliament on Wednesday.

Under the commission's recommendation, Britain would be required to enforce strict production methods for gelatin and fat involving high temperatures and chemical treatment.

Beef fat, or tallow, and gelatin are widely used in cosmetics, candy, soap, medicines and other products.

Britain has proposed culling 42,000 cattle from its herds and keeping all cows over 30 months old out of the food chain. But its slaughter program has been dogged by more than a week of delays, with only a few head of cattle slaughtered so far.

A veterinary advisory group, meanwhile, on Wednesday listed countries where mad cow disease has emerged.

The Office International des Epizooties in Paris said Britain had by far the most cases, with 15,000 reported in 1995. But, in a statement issued in London, it said a few other countries had also seen outbreaks of the disease, including Switzerland, Ireland, Portugal and France.

New Poll Puts Communist Far Ahead Of Yeltsin

Reuters

MOSCOW — Gennadi A. Zyuganov, the Communist leader, buoyed by forecasts putting him far ahead in Russia's election race, told the West on Wednesday that it had nothing to fear if he became president in June.

"Russia has always been a stabilizer, a factor which brings more balance in the world, and a bridge between East and West," he said, answering journalists' questions in a satellite linkup with the U.S. Cable News Network.

"We are prepared to engage in broad and close cooperation, relying on our capabilities and implementing a democratic policy of peace and good-neighborly relations. I am sure this policy will contribute to a stable world."

Mr. Zyuganov promised a stable and predictable foreign policy if he won the election.

"Don't worry about wars and conflicts," he said, speaking through an interpreter.

The 51-year-old former college teacher leads most opinion polls, although President Boris N. Yeltsin has made up ground in recent weeks and is running neck-and-neck in some surveys.

An independent research group issued forecasts Wednesday that put Mr. Zyuganov far ahead of Mr. Yeltsin.

The Institute of the Sociology of Parliamentarianism, whose findings were based on a poll of 6,000 respondents across Russia between April 27 and May 2, predicted that Mr. Zyuganov would win 43 percent to 45 percent of the votes and Mr. Yeltsin 25 percent.

In his answers on CNN, Mr. Zyuganov sought to calm fears about his economic plans if he wins the June 16 election.

One of his rivals, the liberal economist Grigori Yavlinsky, says there are two Zyuganovs — one who sets out to please Russian voters and one who aims to please a foreign audience.

Mr. Zyuganov denied he would carry out mass renationalizations and turn Russia back to the Soviet past, although his answers on economic policy were short on detail.

He said his priorities included trying to lay down rules beneficial to foreign investors, tackling crime and corruption and trying to end the conflict with separatist rebels in Chechnya.

Mr. Zyuganov also said he would guarantee freedom of travel and speech and ensure observance of human rights.

Asked what he thought of recent statements on Russia by Western leaders, many of whom have done little to conceal their support for Mr. Yeltsin, the Communist leader said he had been assured that such countries would respect the results of democratic elections.

Bonn Foreign Minister Defines the Holocaust

Kinkel Denies a U.S. Historian's Contentions

Reuters

BONN — Germany is responsible for the Holocaust, but Germans do not now bear a collective guilt for the crimes committed by the Nazis, Foreign Minister Klaus Kinkel said to an American Jewish audience on Wednesday.

Mr. Kinkel addressed the American Jewish Congress in Washington in the shadow of controversy over a new book that asserts that many ordinary Germans — not just Hitler's SS thugs — were virulent anti-Semites before and during World War II.

"Guilt is always personal, not collective and not inherited," Mr. Kinkel said, according to a copy of the speech issued in advance in Bonn.

"Whoever says history was inevitable frees individuals of their responsibility. That is wrong," he said on the 51st anniversary of Germany's surrender in World War II.

In his text, Mr. Kinkel did not mention the book by the historian Daniel Goldhagen, "Hitler's Willing Executioners," which critics in Germany have lambasted as an answer to the complex question of how a civilized nation could slaughter 6 million Jews on an industrial scale.

But his speech clearly tried to put across the postwar German point of view.

"National Socialism was not just a natural catastrophe," he said. "Someone was to blame. We admit the responsibility we bear for the horrors that have happened. As the whole truth of the Holocaust became clear at the end of the war, far too many people claimed they didn't know about it. It was and is too easy to switch off one's conscience, look away, keep quiet and not feel responsible."

But he said that there were Germans who fought Hitler and paid for their opposition with their lives.

Mr. Kinkel said the memory of the Holocaust was stronger now than before in Germany, and he pointed out that Parliament on Jan. 27 marked its first Memorial Day for Nazi Victims.

"We know we cannot make good what has been inflicted on the victims of the Holocaust," he continued, "but we recognize the duty to ease the victims' sorrows."

Mr. Kinkel said that Germany had seen waves of anti-foreigner violence in the first few years after it reunited in 1990, but that the phenomenon had ebbed and the police were vigilant. "The overwhelming majority of Germans was and is incensed by these shameful acts," he said.

Mr. Goldhagen, meanwhile, in a letter to German publishers, said his assertion that Germans as a whole were murderously anti-Semitic had set off a "disturbingly emotional discussion."

The assistant professor at Harvard University pledged to join public debates and answer his critics in detail after his book is published in Germany in August. "Many of the often contradictory objections to the book have very little to do with what I have written," Mr. Goldhagen said, according to a German translation of the letter made public by the German Publishers' and Booksellers' Association in Frankfurt.

He disputed critics' claims that his book did nothing more than revive the discredited "collective guilt" theory. But he apparently made a concession to German historians who accuse him of overlooking many crucial factors that led to the Holocaust, writing that "German anti-Semitism at the time is a necessary, but not the only and exclusive explanation for the Holocaust."

Russell Boyce/Reuters

LONDON FIRE — Fire crews fighting a blaze in empty buildings in central London after explosions triggered a security alert. Overheated gas canisters used by workmen, not bombs, probably caused the fire, police said.

BRIEFLY EUROPE

Bonn Debate on Nazi Deserters

BONN — Fifty-one years to the day after Nazi Germany's defeat in World War II, a political wrangle frustrated efforts Wednesday to rehabilitate Germans who turned their backs on Hitler's army.

Conservatives and leftist members of Parliament failed to agree on a compromise resolution to declare that deserters and conscientious objectors were wrongly convicted by Nazi military courts and symbolically restore their honor.

The politicians said they would keep trying to resolve their differences, but the failure of Parliament's legal committee to reach consensus was a bitter blow for some 300 frail and elderly men still haunted by the ghosts of the Nazi era.

The opposition Social Democrats and Greens have backed efforts to clear the men's names and pay them a token amount of compensation, but conservatives refuse to lump honest opponents of Hitler together with those who deserted for baser reasons. *(Reuters)*

King Opens Spain's Parliament

MADRID — Urging political tolerance and compromise, King Juan Carlos opened Parliament on Wednesday marking the formal beginning of the legislature under the new prime minister, José María Aznar.

The king called on political parties to adopt a "spirit of harmony," alluding to the often contentious debates that dominated the previous legislature.

Arriving at Parliament, Juan Carlos was met by Mr. Aznar, whose conservative Popular Party took office Saturday, ending 13 years of Socialist governments under Felipe González. *(AP)*

Ex-Nazi Goes on Trial in Italy

ROME — Erich Priebke, a former Nazi SS captain, went on trial Wednesday in a military court, charged with involvement in the killing of 335 men and boys in Italy's worst atrocity during World War II.

Mr. Priebke, an 82-year-old German citizen, has been held in a Rome military prison since he arrived in Italy from Argentina last year after losing an 18-month court battle against extradition. He risks life in prison if convicted.

Tory Stirs Up Another Feud

LONDON — A new round of feuding over Europe erupted Wednesday in Britain's governing Conservative Party.

Launching a book he described as a "call to arms for the Conservative Party," John Redwood, a former government minister, said the government should pledge not to join a single currency during the next Parliament if it won another term. He also demanded tough action by Britain to rein in the European Court of Justice and make clear that British laws took precedence over EU legislation. *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: "Europe Day," commemorating Robert Schuman's call for the European Coal and Steel Community, the precursor of today's European Union, on May 9, 1950. All EU offices closed.

OUAGADOUGOU: Official visit by the European Commission president, Jacques Santer, to Burkina Faso for Economic Community of West African States summit meeting.

TOKYO: Official visit of the European trade commissioner, Leon Brittan, who will meet with Japan's international trade and industry minister, Shumpei Tsukahara.

(Sources: Agence Europe, AFP)

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EUROPEAN TOPICS

Far From a Man's World, British Job-Hunters Find

For the first time last year, more British men filed complaints of sexual discrimination in hiring than did women, according to an upcoming government report. In all, 820 men alleged they had been discriminated against by potential employers, compared with 803 women.

The biggest factor behind this, it seems, is the sharp decline in the heavy industries that traditionally hired men. A growing number of men, The Sunday Times reports, now seek jobs in such fields as clerical work, nursing and child care, where women are far more established.

Consider the case of Brian Calder, 31, a jobless London bricklayer who studied to become a secretary. When a potential employer turned him down for a job as a personal assistant, the man told him, "I want someone who is not going to want my job or moan if I ask them to make a cup of tea, so I am going to employ a woman." Mr. Calder says he was "flabbergasted." He was awarded an undisclosed amount of compensation.

Male unemployment in Britain now stands at 10.5 percent, more than twice the figure for women, 4.3 percent. But while some commentators say it is time to end any affirmative attempts to hire and promote women, others protest. Lorna Russell, editor of Everywoman magazine, notes that many women are still paid less than men in comparable jobs. "It is not a bad thing," she adds, "that men are starting to experience the low-paid jobs women have had to do for years."

Around Europe

French researchers have found a way to be rid of the disagreeable deposits at the bottoms of bottles of red wine. A procedure involving electrodialysis allows producers to remove tartaric acid, which crystallizes and causes the deposits, without, we are told, affecting the taste or quality of wine.

Many tourists know them simply as "Turkish sandwiches." They are made of heavily spiced mutton, roasted in huge heaps on a vertical spit, then served in a bun or pita-bread shell. First brought to postwar Berlin by Turkish "guest workers," they have become the most popular snack dish in Germany, according to a book devoted to the subject.

The author, Eberhard Seidel-Pielen, says 720 million such sandwiches are sold in Germany each year, for a total of 3.6 billion Deutsche marks ($2.4 billion) — more than the turnover of all fast-food chains combined.

But with growing popularity have come increasing complaints about a lowering in quality: Inferior pork and beef are sometimes mixed in, and when the meat is insufficiently roasted, reports the weekly Der Spiegel, spoilage is a problem.

The good old profit motive may now bring an answer: a robot sandwich-maker that meets European Union hygiene standards. The machines work so well, says one of their promoters, Halil Ibrahim Tasyumruk, that they will soon be exported to — where else? — Turkey. "In Berlin," he says, "we make it much better than they do there."

International Herald Tribune

Russia and U.K. Discuss Spy Case

Compiled by Our Staff From Dispatches

MOSCOW — Russia and Britain on Wednesday conducted intensive negotiations to defuse their spy dispute amid signs Moscow might back away from its threat to expel nine diplomats.

British officials and the Russian counterintelligence agency said the two sides were working toward a compromise to defuse the biggest East-West spying affair since the Soviet Union collapsed.

Officials said the compromise might be to reduce the number of Britons to be declared persona non grata and expelled from Russia.

The Federal Security Service said Tuesday that nine British Embassy employees should leave the country, charging they were linked to a Russian who was arrested last month for spying.

Britain said the Russians' allegations against its diplomats had not been substantiated and warned it would retaliate.

In London, Defense Secretary Michael Portillo said Wednesday that he hoped Russia would bold back, saying Britain did not want anything to jeopardize relations with Moscow.

The controversy coincided with another spying incident, this one between Russia and Estonia. On Wednesday, Russia ordered an Estonian diplomat to leave after accusing him of spying, and Tallinn expelled a Russian diplomat in return.

The Russian Foreign Ministry said in a statement that the Estonian, who was not named, had been expelled for "activities incompatible with his diplomatic status" — a euphemism for espionage.

In Tallinn, a Foreign Ministry spokeswoman then announced the expulsion of a Russian. "We have no choice but to confirm that a diplomat will have to leave Estonia," she said, adding that the government had "incontrovertible proof" against the diplomat. *(AP, Reuters)*

At Hate Trial, 2 Nations' Values Clash

By Rick Atkinson
Washington Post Service

HAMBURG — There are likely to be few sympathetic voices heard when Gary Lauck, the Hitler-worshipping white supremacist from Nebraska, stands in the dock of a Hamburg courtroom Thursday to face charges of inciting racial hatred.

For at least 20 years, according to German prosecutors, Mr. Lauck has shipped thousands of pamphlets, newsletters and stickers to Germany extolling the virtues of the Third Reich while vilifying Jews and other "non-Aryans."

Yet the trial of the so-called Farmbelt Führer has drawn attention from civil libertarians and legal scholars because of the collision between the American concept of unfettered free speech and German law, which forbids neo-Nazi propaganda. If convicted, Mr. Lauck faces up to five years in prison for activities that are legal in the United States.

"Everything he's accused of is not punishable by law in the United States," said Hans-Otto Sieg, a Frankfurt lawyer who is defending Mr. Lauck. "Maybe I'll bring a copy of the U.S. Constitution into the courtroom."

"The interesting thing about this trial," he added, "is that it illuminates the relativity of civil rights."

Christian Tomuschat, a professor of international law at Humboldt University in Berlin, said, "We take the view in Germany that freedom of expression is not unlimited. Our constitution makes reference to general restrictions."

But in the Scandinavian countries and the United States, he said, "the attitude is that freedom of expression has to be unrestricted."

At the request of German authorities, Mr. Lauck, 42, was arrested by Danish police in March 1995, while visiting a radical rightist group near Copenhagen. In August he was extradited to Hamburg, where he is charged with 38 counts of violating the federal penal code — disseminating National Socialist material, including the outlawed swastika, and inciting racial hatred.

"A great deal of Nazi propaganda material that has been sent to Germany came through Mr. Lauck," said Hartmut Wulf, the chief prosecutor in Hamburg. "We've intercepted more stuff from him than anyone else. I don't want to elevate Lauck to the status of enemy of the people or someone who represents a great danger. But we're well-advised not to underestimate the right-wing radicals, nor overestimate them.

"There's an absolute consensus in Germany that these restrictions of freedom should exist," added Mr. Wulf, who first began building a case against Mr. Lauck in 1981.

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INTERNATIONAL

10,000 Dead in Worst-Ever Meningitis Outbreak in West Africa

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — In one of West Africa's worst outbreaks of infectious disease in recent memory, bacterial meningitis has infected more than 100,000 people in the last three months, killing more than 10,000, international health care workers say.

The epidemic, which has been most intense in the region just south of the Sahara, known as the Sahel, began in February, when arid, dust-laden air and cool evenings typically lead to widespread outbreaks of colds and other respiratory infections.

The disease causes inflammation of the lining of the brain and spinal cord. An airborne bacterial form, meningococcal meningitis, is easily spread through sneezing and close personal contact. Symptoms include high fever, trembling and, in severe cases, seizures and sometimes death.

Once the disease is contracted, it can be treated in its early stages with antibiotics, but once it takes hold and invades the bloodstream, doctors say death comes quickly.

A preventive vaccine is available and is now being administered on an emergency basis in the region.

In northern Nigeria, where the disease has hit hardest, about 10 percent of the 50,000 or so cases officially reported so far have ended in death. Children, the aged and women of childbearing age are most vulnerable to dying.

International health care workers who have distributed meningitis vaccines and helped fight the spread of the disease in Nigeria say the true extent of infection is still unknown but is presumed to be far greater than what official figures reflect.

"The meningitis epidemic of 1996 is by far the worst that sub-Saharan Africa has ever seen," said Marc Gastellu Etchegorry, deputy director of Doctors Without Borders, a French relief organization that has been active in Nigeria. "The death toll just keeps going up, and it is pretty certain that the official figures underestimate the size of the problem."

The fact that the outbreak coincided with the annual Muslim pilgrimage to Mecca, known as the hajj, compounded problems in northern Nigeria, which is heavily Muslim, international health experts said. As news of the outbreak spread, Saudi Arabia temporarily blocked entry into the country to pilgrims from Nigeria and several other African countries hit hard by meningitis.

Because of this, health experts say that for a time Nigerian officials were eager to play down reports of the spread of the disease in the north of the country.

"The delay in jumping on this crisis cannot be explained only by financial reasons," said one health care worker in the Nigerian city of Kano, who spoke on condition of anonymity. "Unfortunately, there is also a political side. For a time, it seems, there was an effort to minimize this thing because of the hajj. That was a purely political decision."

Precautions against the disease were also hindered for cultural reasons, many experts say. In many places, the disease carries a stigma because the folklore, especially in rural areas, holds that illnesses like meningitis are akin to moral plagues being visited upon the people as punishment.

In northern Nigeria, many people were reluctant to come forward until religious leaders were enlisted in a public education campaign to encourage vaccination.

In Nigeria and elsewhere in the Sahel, health experts say, the fact that the last major outbreak of meningitis occurred in the early 1980s also meant that the level of natural immunity from previous exposure to the disease was low throughout the region.

"In Burkina Faso, for example, the last big outbreak came in 1983," said Dr. Gaoussou Traore, an official of the World Health Organization in Ouagadougou, the capital. "Consequently, very few young people had any resistance.

"Things were made worse by the fact that the disease broke out in a great number of places all at once, spreading resources thin. There has not been enough vaccine to go around, and medical personnel have really been badly taxed."

Burkina Faso has the second-highest number of cases. About 4,000 of the 40,000 people who have contracted the disease there have died. Most of them are women and children.

In many rural areas of Burkina Faso, where there are no hospitals, churches have been flooded with the sick and have become de facto treatment centers.

So far, meningitis cases have turned up in 14 African countries. In addition to Nigeria and Burkina Faso, the other countries that have been hit hard by the outbreak are Niger, Mali and Chad.

Regional Talks Canceled, Liberian Clashes Resume

The Associated Press

ACCRA, Ghana —West African leaders abruptly called off an emergency meeting on the Liberian civil war Wednesday, deciding at the last minute to take up the issue during their regularly scheduled meeting in August.

Diplomats at the conference said the real reason behind the cancellation was the absence of West African leaders, most notably General Sani Abacha of Nigeria, and the Liberian warlords Charles Taylor and Alhaji Kromah.

President Jerry Rawlings of Ghanawarned Liberian faction leaders that their flouting of an August 1995 peace accord could force the Economic Community of West African States to withdraw its peacekeeping force from the embattled country.

"I want us to send the final piece of advice to the leaders of Liberia, both civil and military, that their country is in mortal danger of being completely abandoned by the international community," he said.

Only two heads of state were at the meeting, Mr. Rawlings and the newly elected Sierra Leone president, Ahmed Tejan Kabbah. Foreign ministers were representing Nigeria, Togo, Ivory Coast, Senegal, Guinea, Mali and Gambia.

Heavy fighting among rival factions erupted in Monrovia again Wednesday. The clashes have destroyed the city and killed hundreds, if not thousands, of people since April 6.

Foreign Minister Obed Asamoah of Ghana said the West African leaders would call on Liberians to adhere to the peace accord they helped to broker in Abuja, Nigeria, last August.

Some of their recommendations include: the immediate withdrawal of armed fighters from Monrovia; the strict observance of a cease-fire; the removal of all arms from Monrovia; the return of property to their rightful owners, and the continued equal governing by the six members of the ruling Council of State.

The absence of Mr. Taylor and Mr. Kromah, two key warlords, left little prospect of a political solution emerging from the talks.

Roosevelt Johnson, the arch-rival of Mr. Taylor and Mr. Kromah, was evacuated from Monrovia by the United States last week and was the only militia leader attending the meeting.

Corrine Dufka/Reuters

A fighter of Charles Taylor's National Patriotic Front, cartridge belt in his teeth, firing Wednesday in Monrovia.

AFRICANS: *A New Constitution for a Nation That Belongs to 'All Who Live in It'*

Continued from Page 1

Party, with 99 seats, made its unhappiness with several provisions abundantly clear. Mr. de Klerk, the last apartheid president who now sits on Mandela's cabinet, said his officials would meet next week to decide how to proceed.

Among the more prominent changes made to South Africa's form of multiparty government is an end to power-sharing at the executive level. The multiparty cabinet composed of Mr. Mandela's African National Congress, Mr. de Klerk's Nationalists and several other parties will give way in 1999 to a constitutionally mandated cabinet composed of the majority party, with power-sharing as a voluntary option.

Though the constitution was hailed as a consensus document, the small Freedom Front, an ultrarightist white party that holds 14 seats in the assembly, abstained from the vote. Constand Viljoen, the front's leader, declared the constitution to be legitimate, but said his party wanted more protection for Afrikaner education and culture, a desire that many here view as a cover for a return to legally segregated education.

Absent from the vote was the Inkatha Freedom Party led by Chief Mangosuthu Buthelezi. His party walked out of the Constitutional Assembly last year over its battle with the ANC over provincial power.

PROTESTS: *Clash in Germany*

Continued from Page 1

uters reported. One woman was flown to a hospital in Hannover after being hit in the head by the jet from a water cannon. The police said that six officers were slightly injured.]

The 120-ton hardened container filled with highly radioactive nuclear waste had been brought by rail from France, where te waste had been reprocessed after use in German electric power stations and reactors. Under an agreement between the two countries, about 110 similar shipments are to be returned to Germany over the next eight years.

But the shipments have reignited a bitter political dispute between the government and the opposition in Bonn.

A spokesman for the environmentalist Green Party accused the authorities of turning the Gorleben depot into a "nuclear lavatory."

But the environment minister, Angela Merkel, said Germany had "no alternative" but to store waste from its nuclear plants on its own territory.

Government officials, moreover, sought to depict the protests as the work of a handful of hard-core activists rather than a reflection of the broader environmentalist movement, which in recent years has propelled the Greens from a fringe group to an important player in German politics.

"It is frightening to see how a radical group uses uninhibited violence," said Peter Hintze, general secretary of Chancellor Helmut Kohl's Christian Democratic Union.

The journey of the latest shipment from La Hague, France, to Gorleben — a similar voyage took place a year ago with similar protests — was made under conditions of secrecy. The French authorities sought to confuse protesters with misleading statements about when the shipment left the treatment depot there.

Despite bomb threats and one sit-down protest on the tracks, the train carrying the nuclear waste and a complement of police and nuclear-safety officers traversed Germany Tuesday night with relatively few protests.

When it reached Dannenberg, however, it was greeted both by protests and by what the police called one of their biggest-ever internal security operations, with 9,000 officers on hand. About 6,000 more officers had been deployed along the route.

With police helicopters hovering overhead, the nuclear waste container was loaded onto a reinforced flat-bed truck for the final, slow journey to Gorleben.

ETHICS: *The Genetic Engineering Industry Reaches Out for Expertise*

Continued from Page 1

defense that they've been paying attention to these questions for years.

But many people in the biotech industry contend that concern for bioethics also is a product of social consciousness. The industry is peopled by baby boomers who grew up in the 1960s, when concerns about environmental pollution, the use of science for warfare and the misuse of nuclear power gained national attention.

"These executives know they are involved in a business under increasing scrutiny," said Madison Powers, a lawyer with a Ph.D. in philosophy at Georgetown University's Center for Biomedical Ethics. "They know biotech is fraught with potential controversies."

Already the genetic engineering industry has 39 drugs and 23 agricultural products on the market. Many of the drugs are aimed at determining whether a person has a certain gene and therefore faces a higher or lower risk of developing a certain disease.

One of the leading firms is Human Genome Sciences, which is decoding the hereditary code of humans and other organisms but as yet has no products on the market. Miss Sills sits on its board and has special responsibilities for ethics.

"What we're doing is alerting ourselves to issues that could arise," she said. "If you are going into a products business, you better know all the good and bad about a product, and in science you can never have too much information."

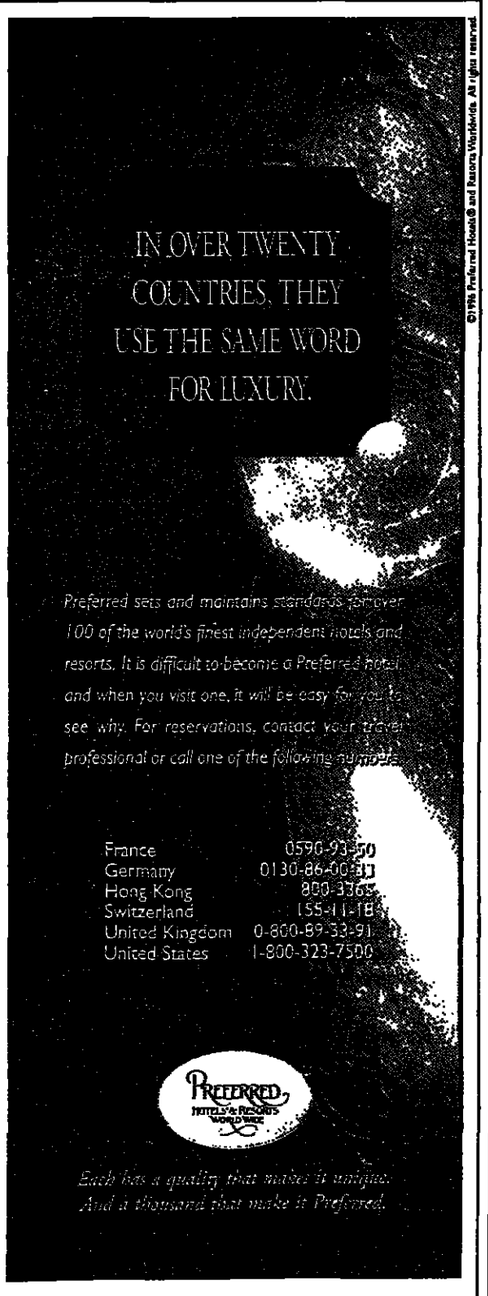
"It's not just going for the high note, it's knowing where it is and how to place it," she added. "The more you know about that technique, the better the high note will be."

SmithKline Beecham PLC, the British drug company, last fall gave Stanford University $1 million to start an ethics program in genetics. The first topic the group will tackle is breast cancer diagnostic tests, said Thomas Raffin, co-director of the university's Center for Biomedical Ethics.

"I don't think you can be involved in genetics and not in ethical issues," said Elliott Hillback Jr., head of the diagnostic testing division of Genzyme Corp., a biotech company based in Cambridge, Massachusetts. He is also co-chairman of an ethics committee recently formed by the Biotechnology Industry Organization, the industry's largest trade group.

The committee will focus on issues of privacy and on what types of research should and should not be performed, said the president of the industry group, Carl Feldbaum.

He said executives from American Home Products Corp., Genentech Inc. and Genzyme were heading panels on these and other topics and that the industry group was seeking to hire a Ph.D. in philosophy to become its full-time staff member on ethics.



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U.S. to Extradite a Hamas Leader

Judge Rules Israeli Evidence Points to Terrorist Activities

By Don Van Natta Jr.
New York Times Service

NEW YORK — A federal judge here ordered on Wednesday the extradition of a leader of Hamas, the militant Palestinian group, from the United States to Israel, where he faces criminal charges that he financed and helped organize terrorist attacks.

Judge Kevin T. Duffy concluded there was probable cause that the Hamas political leader, Mousa Mohammed Abu Marzook, 45, knew of the organization's plans to carry out 10 bombings and violent attacks in Israel from 1990 to 1994. The attacks killed a total of 47 people and injured 148.

"There is more than sufficient evidence to show that Abu Marzook was a member of the conspiracy known as Hamas and that the acts charged against him were foreseeable consequences of the conspiracy," Judge Duffy wrote in a 65-page opinion.

Mr. Abu Marzook, who has denied having any knowledge of Hamas's terrorist activities, has been held since he was arrested last July trying to enter the United States, his home for 14 years. He was detained after immigration officials found his name on a "watch list" of suspected terrorists barred from entering the country.

Secretary of State Warren M. Christopher still must sign an extradition petition, and he will not do so until all legal challenges to Judge Duffy's ruling are cleared, prosecutors said.

Stanley L. Cohen, a lawyer for Mr. Abu Marzook, said that he intended to file next week a petition that would allow a second federal judge to review the ruling on narrow constitutional grounds.

In his ruling, Judge Duffy concluded that Mr. Abu Marzook had raised hundreds of thousands of dollars for Hamas and had authorized the use of some of that money to buy weapons.

The judge said he was persuaded by the mountain of evidence turned over to American authorities by Israel, including statements by several jailed Hamas military leaders that Mr. Abu Marzook had knowledge of the attacks, and bank records showing money transfers from Mr. Abu Marzook's accounts to the members of the military wing.

Mark Cardwell/Reuters

Islamic leaders gathering outside City Hall in New York on Wednesday to announce that they had received letters sent from England threatening mosques and individuals. At center is Iman Anin Abdul Latif.

PIRACY: *Beijing Faces $2 Billion Worth of Trade Sanctions as Washington Prepares to Retaliate*

Continued from Page 1

British governor of Hong Kong, Christopher Patten. Mr. Patten is visiting Washington to warn that terminating China's most-favored-nation trading status in the United States would devastate Hong Kong, the transit point for most of the goods made in China. Mr. Gore told Mr. Patten "that unconditional renewal of MFN was fundamental to our policy of engagement with China," said David Johnson, a White House spokesman.

White House officials say that by retaliating against China in a dispute that is costing American companies billions of dollars in lost sales, the administration hopes to defuse a broader movement in Congress to terminate China's trading status, which is up for renewal next month. Ending those trading privileges, a senior administration official said "would essentially terminate our economic relationship" with China and wipe out whatever leverage Washington has over Beijing.

But that argument has failed to persuade many in Congress.

Caught in the middle is Senator Bob Dole, the presumptive Republican nominee for president, who has scheduled a long-delayed speech about American policy in Asia for Thursday. Mr. Dole has a history of supporting most-favored-nation treatment for China, but in recent weeks some of his advisers have been pressing him to modify that position. They are urging him to support a rollback of some tariff reductions extended to China by the Clinton administration.

The administration's warning on Tuesday that a sanctions announcement is imminent appears part of a last-minute effort to get Chinese officials to respond to a four-part "action plan" presented to them in Beijing last month by Charlene Barshefsky, acting U.S. trade representative. She set a deadline of May 15. One of Ms. Barshefsky's deputies, Lee Sands, is on his way to Beijing in hopes of getting a response from Chinese leaders, but a senior administration official said on Tuesday that "there are no signs of action."

China has publicly threatened to issue counter-sanctions against American goods. Shen Guofang, the spokesman for the Chinese Foreign Ministry, repeated that warning this week in Beijing. The more pressure the United States applies, he said, "the less opportunities the United States will have in the Chinese market."

The hardening of positions on both sides has led to warnings in the United States that American relations with Beijing are in a downward spiral that may only accelerate.

"Unfortunately, there is no plausible scenario to get out of this," said Jeffrey Garten, the dean of the Yale School of Management and, until a few months ago, the under secretary of commerce for international trade. "We accuse the Chinese, they balk, we threaten sanctions, they threaten retaliation. And no one really has a plan for arresting this."

Under last year's agreement, China committed to closing the factories or entering licensing or joint-venture agreements to make them legitimate producers. So far only a handful have been closed.

Now American officials say they have discovered about 13 more factories, called "underground" operations because they operate without Chinese government permission.

Chinese authorities argue that they cannot keep up with the opening of the plants, and thus cannot be held responsible for their operation.

But a trade official dismissed that argument. "If these plants were turning out videos for dissident groups they would have been closed in two days," he said.

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INTERNATIONAL

A Move to Strip GIs Of 'Skin' Magazines

By Guy Gugliotta and Bradley Graham
Washington Post Service

WASHINGTON — Later this year, soldiers headed for the Post Exchange at U.S. military bases around the world to pick up the latest copy of Penthouse, Playboy or Playgirl may have to settle for Time, Business Week or Better Homes and Gardens.

Under legislation moving through the House of Representatives, sales of "sexually explicit material," including GI favorites known as "skin magazines," would be banned from U.S. military installations.

The measure, dubbed the Military Honor and Decency Act, has been folded into a much larger defense authorization bill headed to the House floor next week. Proponents contend that the ban is necessary to shield children of military families who use base stores.

Although its fate is far from certain, the provision has aggravated tensions not only between political parties but also among Republicans over using the authorization bill to legislate morality.

The Clinton administration has found several things not to like in the authorization bill, a missile-defense system, $12.9 billion in additional spending and several conservative social policies, in addition to the proposed ban.

While the House National Security Committee approved the measure by voice vote last week, there was lots of scoffing by Democrats. But the notion of banning "sexually explicit material" has plenty of supporters.

In a letter May 1 to members of Congress, Archbishop Joseph Dimino, the armed forces' leading Roman Catholic clergyman, asked, "Must the freedom that so many Americans find worth dying for include a right to sell pornography at stores sanctioned by the United States Department of Defense?"

The Defense Department opposes such a ban, citing "serious constitutional and administrative problems."

Penthouse's publisher, Bob Guccione, a veteran of the obscenity wars, warned that "we know the best lawyers in the business" and "we have survived every case."

Penthouse, a military spokesman said, is the third most popular single magazine on army and air force bases, after People and TV Guide.

Tadic Is No War Criminal, Defendant's Brothers Insist

By Kit R. Roane
New York Times Service

KOZARAC, Bosnia-Herzegovina — Ljubomir Tadic's family videos are fuzzy from use. But he assures visitors that poor quality does not hide veracity, and as he pops one after another into his recorder, rewinding and re-running them, he says there can be no doubt that a terrible mistake has been made in The Hague.

On the screen there is a party before the war, his brother Dusan Tadic toasting with Muslim neighbors. Then there is the burial of his father, with Muslims among the pallbearers. Later comes Dusan firmly denying to international war crimes investigators that after the Serbs took over control of Kozarac four years ago he tortured and killed those Muslims he once knew.

Dusan Tadic is now in the dock in The Hague at the first international war crimes trial since the aftermath of World War II.

"The tribunal has to know that this is all a big mistake," said Ljubomir Tadic, 43, waving one of the tapes after it jammed in the machine. "It's a case of mistaken identity, and we can prove it."

Dusan's brothers, Ljubomir and Mladen Tadic, have begun a campaign to prove his innocence, saying the videos are only a fraction of what they have collected over the last two years in preparation for the trial.

"At first, we were mad at the Muslims because we had all been friends and we didn't understand how they could accuse Dusan," said Mladen Tadic, 47. "But now we think they have just mixed him up with someone else. There is a guard at one of the camps with his last name, and another one who looks just like him."

Witnesses interviewed by tribunal investigators describe Dusan Tadic as a sadistic thug and freelance killer who helped herd Muslim neighbors into three prison camps at the beginning of the war in Bosnia, then tortured and mutilated at least 16 of them to death.

But his brothers say others did the killing, adding that Dusan, a karate instructor and bar owner, had many Muslim friends. And they say he and his wife, Mira, often had Muslims over for dinner.

"He became a traffic cop in order to keep from being drafted and stay out of the war," Mladen Tadic said. "He wouldn't hurt anyone smaller than him, and would never kill a friend. He was a karate instructor, and after a match, you always shake hands. That is the sort of person he was."

The three camps — Omarska, Keraterm and Trnopolje — were closed in August 1992, after pictures distributed around the world showed starving Muslim and Croat prisoners at Omarska.

Far from denying that atrocities took place in the camps, the Tadic brothers assert that terrible things did happen to their neighbors there, but that Dusan was not one of those who did them.

They say the tactic has not left them in good stead with the Serb authorities.

"The police in Prijedor have kept us from interviewing some witnesses and we have gotten threats over the phone," Ljubomir Tadic said. "I have had calls from people claiming to be Muslims and Croats, people saying that they would finish me like they did my brother.

"But I think these people were really Serbs because I have told everyone that we will prove Dusan's innocence by uncovering evidence against those truly responsible."

■ Court Hears Historical Summary

Dusan Tadic's trial resumed Wednesday with lengthy expert testimony on the rise of Serbian nationalism and no direct mention of the case against the defendant, Agence France-Presse reported from The Hague.

Jesse Jackson and Feminist Urge Boycott of Mitsubishi

By Kirstin Downey Grimsley
Washington Post Service

WASHINGTON — Three American groups have called for a boycott of Mitsubishi products — particularly automobiles — as part of their plan to picket car dealerships this weekend to protest the company's handling of allegations that it permitted pervasive sexual harassment at its automobile plant in Normal, Illinois.

The Reverend Jesse L. Jackson, who heads the Rainbow Coalition and Operation PUSH, and Patricia Ireland, the president of the National Organization for Women, announced the boycott and protests by the groups after meeting with officials of the Equal Employment Opportunity Commission to discuss the federal agency's lawsuit against Mitsubishi Motor Manufacturing of America Inc.

Mr. Jackson and Ms. Ireland said this week that they wanted to express support for the agency, which they described as small and understaffed compared with Mitsubishi, which is one of the world's largest corporations.

"It's David vs. Goliath," Ms. Ireland said.

Mitsubishi initially embarked on a high-profile strategy to oppose the lawsuit, which was filed April 9, including financing a protest by its workers at the agency's offices in Chicago and installing banks of telephones at the plant for workers to make free calls to elected leaders and media organizations.

Mr. Jackson said he was surprised by the company's response to allegations of sexual harassment and of sex and race discrimination at the plant.

Saying it was "unimaginable" that an American company would use its workers "to picket the Japanese government," Mr. Jackson called the action a challenge to the U.S. government.

Jim Ghrist, who runs a Mitsubishi automobile dealership in Virginia, said he sympathized with the women's complaints in the harassment lawsuit, but he added that his dealership was an independently owned business that could be hurt by the picketing and publicity. "Do we think we're in the middle and we will suffer because of it?" Mr. Ghrist said. "Yes, we do."

Patten Makes Case For China Trade

International Herald Tribune

WASHINGTON — Governor Chris Patten pressed his case here Wednesday for the United States to renew most-favored-nation trade status for China.

Mr. Patten said at the National Press Club that the colony is so dependent on trade with China that its loss of the lowest-tariff status could double unemployment in Hong Kong, cut economic growth by half and jolt business confidence.

"No one in Hong Kong wants this," he said.

British Courtesy? Colony Doubts It

By Larry Rohter
New York Times Service

COCKBURN TOWN, Turks and Caicos Islands — Normally, the only vessels that ply the tranquil turquoise waters of this easygoing British colony are yachts, diving skiffs and other pleasure craft. So when a British frigate bristling with missiles and torpedoes dropped anchor here recently, local residents were not sure whether to be angry or amused.

Ostensibly, the frigate, the Brave, was making a courtesy call to this archipelago of about 30 islands in the West Indies. But because the elected government of the Turks and Caicos has been demanding since the start of the year that London dismiss its unpopular appointed governor here, Martin Bourke, the warship's arrival was interpreted as a warning and a threat.

"It's a hard thing to get along with," said John Butterfield, 75, who was born here, fought in the British Army in World War II and considers himself a loyal British subject. "You have a man you don't want, but our queen says no dice, she doesn't want anybody writing letters anymore."

Mr. Bourke, 49, a career diplomat, ruffled feathers almost from the moment he took office in the summer of 1993. But the drive to have him removed began only after he complained in an interview with a financial publication of the "moral indifference" of the local population and described local police as "slothful, indolent, corrupt."

Confronted with small and polite demonstrations calling for his ouster, Mr. Bourke responded by summoning extra policemen from the British Virgin Islands and Cayman Islands.

But Chief Minister Derek Taylor, leader of the People's Democratic Movement and head of the local government, said the display of British might was unnecessary.

"The people of the Turks and Caicos Islands have done nothing to threaten Bourke or his family or his life," he said in an interview at his office here in the capital, on Grand Turk Island. "We want him recalled, yes, but we hope to wish him good health and Godspeed when he goes."

Mr. Bourke was said by aides at his manicured residence, known as Waterloo, to be "on holiday," and the British Foreign and Commonwealth Office declined to make any other official here available for comment.

U.S. officials, echoing Mr. Bourke's complaint that drug trafficking is once again "in a peak," say the Turks and Caicos remain an important way station for smugglers.

Mr. Taylor described that assessment as highly exaggerated. "We have done all that is in our power to combat the trafficking of drugs," he said, adding, "I've already committed to add 40 more police officers in the next two years, so it's not as if the governor is the Lone Ranger and this government is doing absolutely nothing."

In an unusual display of unity, the two major parties here jointly submitted a petition to London in February, demanding that Mr. Bourke be recalled.

Complaining of "insufferable indignities," the appeal said Mr. Bourke "has trampled upon our feelings" to the point that "his continued presence in the islands is no longer conducive to peace, order and good government."

In early April, Mr. Taylor and the leader of the opposition, Washington Misick, went to London to press their case. Two days of meetings with Sir Nicholas Bonsor and other officials in the Colonial Office ended with a brusque rebuff.

In a reply rejecting the island government's demands, Sir Nicholas maintained that "the petition refers only to allegations that are without substance or are concerned with matters of no great concern."

The local government now hopes that Mr. Bourke's three-year term will not be extended when it expires in September. Mr. Taylor said British officials had assured him that was what would happen, but he added that larger questions of the colony's relationship with London, including who would be appointed governor next, and how, must also be examined.

"They put people here for a holiday and say 'Have a jolly good time, you can do what you want,'" he said. "I don't think that sort of thing should be tolerated in this day and age. Gone are the days when you could treat the Turks and Caicos Islands as a backwater."

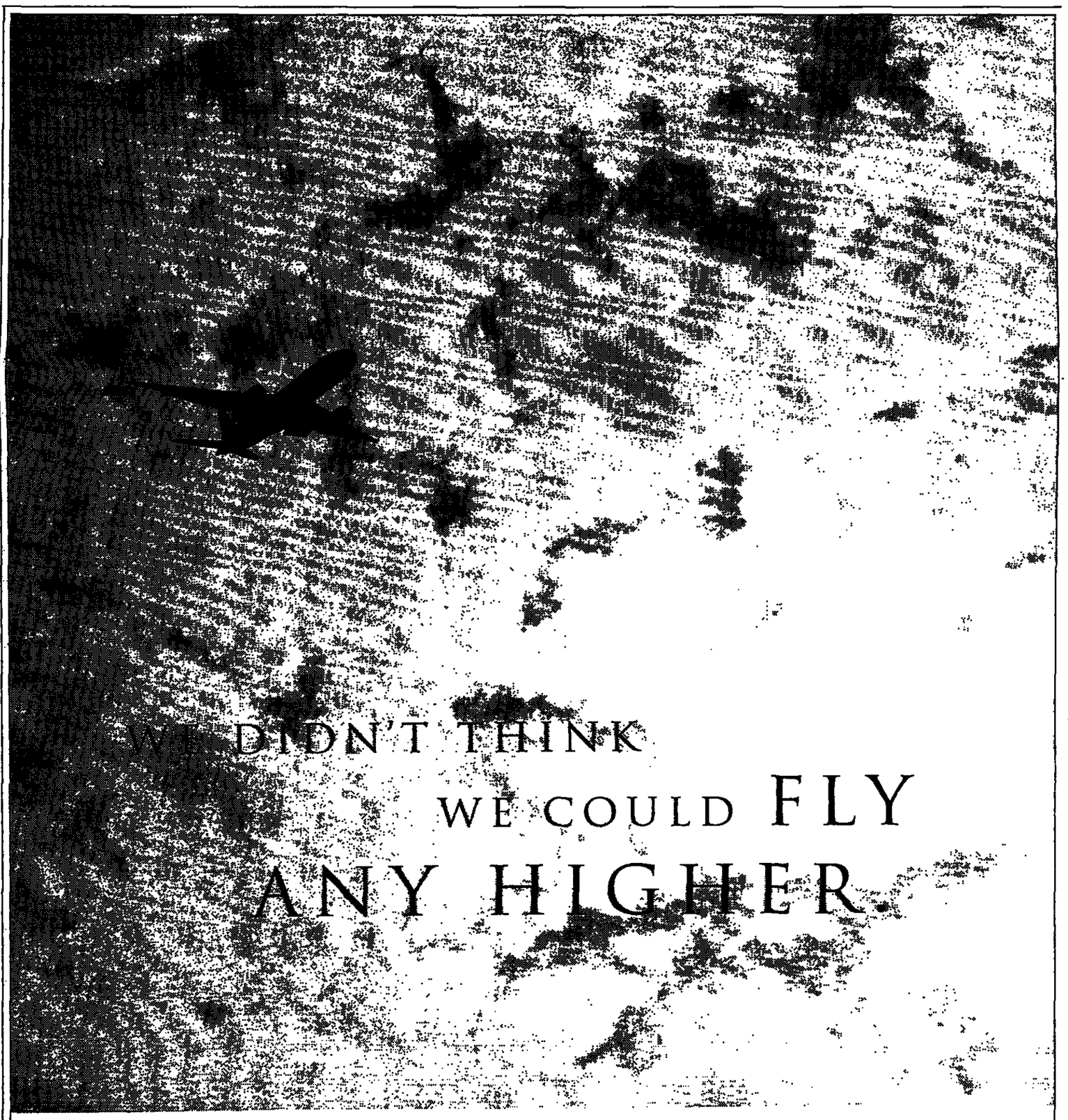
U.S. and Mexico Sign Accord On Immigrants

New York Times Service

MEXICO CITY — The United States has pledged that American officials will notify Mexican diplomats in the United States whenever pregnant Mexican women or Mexican children are detained as illegal immigrants.

The agreement, signed by Secretary of State Warren M. Christopher at the annual Mexico-U.S. meeting here, also spells out more explicitly than previously the rights of Mexican consular officials to interview Mexicans detained in the United States and to attend their trials if they are prosecuted for crimes.

The agreement, titled the "Memorandum of Understanding on Consular Protection," largely reaffirms rights recognized by both countries in earlier treaties.



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BOEING

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Yes, a Russian Election

Russian President Boris Yeltsin's promise that the election in his country will take place on schedule was reassuring. But the fact that he had to issue such a statement this week, and the language he chose in doing so, showed how shallow democracy's roots remain in Russia. That is why Russia's friends in the world must make clear, again and again, that they view a free election, no matter who wins, as far preferable to no election at all.

A group of prominent businessmen and bankers kicked off the latest flap last week when they urged Mr. Yeltsin and his leading rival for the presidency, Communist leader Gennadi Zyuganov, to forge a "political compromise" to avoid the "acute conflicts that threaten" Russia. What they apparently had in mind was a coalition in lieu of the election. Then, over the weekend, Mr. Yeltsin's closest adviser urged that the election be postponed because the presidential campaign was dangerously polarizing Russian society.

There may be a measure of self-interest among some corrupt officials and business leaders who, fearing that a new regime would shove their snouts from the trough, oppose election in the name of civil peace. But skepticism about democracy runs deep among the Moscow *intelligentsia*, the Russian business community and, incidentally, the punditry complex in America as well. History provides good reason for such doubts. During the recent past, though, the Russian people consistently have proved themselves wiser than the experts predicted. The most recent example came last fall, when many of the same businessmen predicted disaster if parliamentary elections took place and produced a Communist majority. The newly elected Communists duly took their seats, and the oft-forecast civil war did not take place.

Now Mr. Yeltsin has repudiated his adviser, saying: "I trust in the wisdom of the Russian voters. That's why elections will be held in the time determined by the constitution." One might have hoped that he would have cited the constitution and the rule of law themselves as a good reason, rather than a czar's faith in his subjects. Still, his resolve to cast aside the advice of a good share of his entourage, who fear elections above all else, is welcome.

Even in Washington, there are some who might welcome a postponement in the interests of stability or to ensure that the Communists do not return to power. Certainly, a Communist government would be a danger to economic and political reform. But veering off democratic course would be worse. As a practical matter, it is far from certain that Mr. Yeltsin's anti-democratic gang could pull off such a coup without sparking huge unrest. And calling off elections would simply realize now the worst-case scenario that an elected Communist government might or might not try in the future.

No one can deny the continuing risks to Russian democracy and stability. But each time Russia passes another electoral milestone, a return to past ways becomes less likely and more costly for whoever might attempt it. The United States and the Western community have winked at various sins in their support of Russian reform, from the war in Chechnya to occasional backward steps in economics. Now they should make absolutely clear that canceling or short-circuiting the June 16 presidential election would be a tragic mistake of an entirely different order.

— THE WASHINGTON POST.

Say 'No' to Land Mines

An international conference on land mines concluded last Friday in Geneva with a weak agreement that the use of these devastating and indiscriminate weapons should be curtailed. The conference recommended that mines be made more easily detectable and self-deactivating. Senator Patrick Leahy, who has sponsored legislation to eliminate the use of anti-personnel mines, called the agreement "a deplorable failure." He was right. But President Bill Clinton has an opportunity to do better by deciding that the United States will stop using anti-personnel land mines, and by encouraging a worldwide ban.

Land mines, inexpensive and deadly, have long been a weapon of choice for armies around the world. More than 100 million mines remain buried and active in more than 60 countries, and they kill or injure thousands of civilians every year.

While some countries are unlikely to join a ban, notably Russia and China, the United States will not leave itself at a military disadvantage because there are other, better ways to defend territory. An international ban would also not cover anti-tank mines, which pose less of a threat to civilians because they do not explode as easily.

More than 30 countries have already endorsed a ban on anti-personnel mines, including many of America's allies. Britain and France are said to favor a ban and would probably go along if the United States took the lead. General Norman Schwarzkopf, who commanded American forces in the Gulf war, and General David Jones, a former chairman of the Joint Chiefs of Staff, have signed an open letter to the president urging a ban. Senator Bob Dole supports the idea, as does the International Committee of the Red Cross.

The White House is said to be considering a ban that would make exceptions for South Korea and the Gulf, where the Pentagon is reluctant to give up the use of anti-personnel mines. But this may set a bad example, encouraging other countries to make exceptions for places where they want to use mines. India, for instance, could exclude Kashmir.

The Pentagon is most concerned about ending the use of mines in South Korea, where they could slow an invasion from the North. But the value of mines has diminished with the development of other weapons, including more accurate artillery. Improved intelligence warning systems would also give American and South Korean forces more time to prepare for battle. Lieutenant General James Hollingsworth, a former commander in Korea, says that antipersonnel mines would actually interfere with freedom of maneuver in case of a North Korean attack.

Discouraged by the outcome of the Geneva meeting, Canada has announced that it will convene another forum in Ottawa in September. A plan circulated by the White House last month proposed eliminating the use of mines by the U.S. military, but not until the year 2010. Mr. Clinton should be bolder, ordering an end to the American use of anti-personnel mines by the end of this decade.

— THE NEW YORK TIMES.

Other Comment

Reform and Renewal

In world historical terms, the end of the Cold War is an overrated event. To be sure, a great human drama is playing itself out in the former communist states. The future there hangs in the balance. But the system that the United States led the way in creating after World War II has not collapsed. The task today is not to discover or define some mythic new order but to reclaim the policies, commitments and strategies of the old.

The post-Cold War order is really a continuation and extension of the Western order forged during and after World War II. The difference is its increasingly global reach. The world has seen an explosion in the desire of countries and peoples to move toward democracy and capitalism.

When the history of the late 20th century is written, it will be the struggle for more open and democratic polities throughout the world that will mark the era, rather than the failure of communism.

An agenda of reform and renewal would be an intelligent move to protect 50 years of investment in stable and thriving relations. Policies, institutions and political symbols can all be directed at reinforcing liberal order, just as they are in individual liberal polities. At the very least, Western leaders could spend much more time acknowledging and celebrating the political space they share.

The United States built and then managed the containment order for 40 years, but it also built and continues to enjoy the rewards of an older liberal democratic order. America is not adrift in uncharted seas. It is at the center of a world of its own making.

— G. John Ikenberry, writing in Foreign Affairs.

International Herald Tribune
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The Bosnia Choice: Either Elections or Partition

By Thomas L. Friedman

SARAJEVO — For the past few months, U.S. and NATO officials have been saying how pleased they are at how well the cease-fire and separation of forces in Bosnia has been implemented, but how upset they are that the political clauses of the Dayton peace agreement — such as the return of refugees and the holding of elections — have not been carried out.

This is not an accident. This is a structural contradiction at the heart of Dayton. The reason why the Bosnia cease-fire holds so well is the very reason why the political clauses are not being implemented.

The cease-fire holds because each of the Bosnian factions is led by authoritarian-nationalist figures who can give an order to halt the fighting, and it will be obeyed right down the line.

The reason why the political clauses are not being implemented is because they threaten the power bases of many of these same leaders, who have an interest in keeping Bosnia divided and the conflict defined in nationalist terms to ensure their hold on power.

When it comes to applying the cease-fire, says Lieutenant General Michael Walker, commander of NATO ground forces in Bosnia, the Serbian, Muslim and Croatian leaders give all the right orders. But when it comes to the political clauses, "What we are getting is not only a failure to instruct" but rather "instructions in the opposite direction."

General Walker said the actions of Serbian, Croatian and Muslim leaders "indicate a preference for partition."

NATO can live with partition. It just wants a quiet Bosnia until it leaves. But the diplomats believe that the West must try to achieve the unification of Bosnia that Dayton promised.

That is possible only if NATO removes Radovan Karadzic and Ratko Mladic, indicted Serbian war criminals who remain in charge in the separatist Bosnian Serb Republic. Because if elections were held now, Mr. Karadzic would be re-elected as president, giving him a democratic mandate sanctioned by the international community — the last thing the West wants to promote.

The NATO allies had been hoping that the Serbs themselves would eliminate General Mladic and Mr. Karadzic, but that is not happening. So the pressure is rising on NATO to capture them so as to promote unity, and NATO does not want to do that for fear of upsetting stability — and for fear of making NATO a party to the conflict.

What to do? That depends on what you believe is really possible in Bosnia.

I believe that the best that is possible, for the next few years, is a stable but loose partition into Serbian, Croatian and Muslim cantons. In this scenario, Bosnia does not need elections right now, but just an ongoing NATO presence to keep the peace, as the parties themselves figure out how, and how much, they want to live and trade together. Any faction that does not turn over war criminals should be diplomatically and economically isolated.

The Clinton administration's view is that, if possible, Bosnia should be unified into a federal state, beginning with elections by September for a revolving presidency. But you cannot realize that vision for Bosnia without removing Mr. Karadzic and General Mladic.

Ejup Ganic, Bosnia's Muslim vice president, told me that after NATO recently tracked down an Iranian terrorist center in Bosnia and seized it with helicopters and tanks, he told NATO it "was a perfect dry run for how you should go in and get Mladic and Karadzic."

Mr. Ganic added: "Could you have succeeded in developing democracy in Germany if Hitler were allowed to stay around? You Americans told us Bosnia is a single state, and we stick to that sentence."

But in the Bosnian Serb capital of Pale, Momcilo Krajisnik, president of the Serb Republic's Parliament, told me: "The people here really do not believe Mladic and Karadzic are war criminals. NATO is a great force, which only a foolish leadership would ignore. But if I could give any advice, I would advise NATO never to try taking Mladic and Karadzic by force. Some things have to remain taboo."

This is the real issue that Bill Clinton and Bob Dole are going to have to debate this fall — not the phony issue of Iranian arms transfers. If the United States is committed to elections in Bosnia and to its unification, then it must remove the Serbian war criminals still in charge. If it is ready to accept de facto partition as the least bad option, then it will have to forgo elections. Mr. President, Mr. Dole, which will it be?

The New York Times.

Britain Does Have a Point, but Why Should Europe Listen?

By William Pfaff

LONDON — The struggle against European unity rages in Britain. Rather than end Europe's unification, it is likely to promote it, either by driving Britain completely out of the European Union, or by relegating Britain to Europe's outer circles, where it can be ignored by the other European powers.

The British government's objection to a major transfer of sovereignty to Brussels is intellectually and politically defensible. I do not really see that Europe's ancient and rooted nations can be brought into a political union that in any real way resembles the federal union of the American states.

However, the rational argument is drowned out by the ranting nationalism that now rules the debate in Britain. The virulence and ignorance in much of this are astounding.

The EU Commission is commonly described in the press and in the House of Commons as a tyrannical and irresponsible bureaucracy. The Commission's measures of European harmonization, mostly proposed by industry to simplify manufacturing and trans-European marketing, are treated as dictatorial interference with British business. Newspaper circulation and journalistic careers are built on denunciation of instances of "Eurotyranny" unnoticed in the other states of the Union.

There is a note of genuine hysteria in all of this.

The Conservative party is split, with those hostile to Europe now ascendant. The rich Anglo-French financier Sir James Goldsmith has started his own political party to resist the single currency, and attracts many Tories who think the prime minister "a new Chamberlain" who "appeases Europe" — even though he has negotiated British "opt-outs" on monetary and social issues.

The Labor Party is committed to Europe, but not entirely convincingly. It is influenced by the national mood, and was itself the anti-European party until Britain's entry into the European Community in 1973.

Popular as well as political opinion has always vacillated. Three years after Britain joined the Community, hostility to Europe inside the Labor Party forced the prime minister, Harold Wilson, to demand renegotiation of Britain's membership terms and call a national referendum. The result was a 67 percent majority for Europe.

When Margaret Thatcher came to power she insisted, to popular acclaim, on still more negotiations with the other Europeans in order to "claw back" some of the money Britain was paying into the Community. When John Major became prime minister in 1990 he said that he aimed to "put Britain at the heart of Europe," and was cheered for it. Today he says that he is "the biggest Euroskeptic in the cabinet."

The controversy will undoubtedly become even more shrill in coming months, until the next national election, required by April 1997. Even then, whatever the outcome, one may be sure that the European issue will not be settled in Britain.

The refusal to assume Europe's leadership in 1945-48, and the decision not to sign the Treaty of Rome when the Community was founded in 1957, failed to settle the issue. The bid in 1963 to enter the Community, vetoed by Charles de Gaulle, did not settle it, nor did the Community's acceptance of Britain's second bid, in 1973, nor the referendum that followed.

Nothing will settle the matter, since national opinion is divided and will remain so for the foreseeable future. Membership in Europe goes against the deepest instincts of what Churchill called "this island race," with its historical mistrust of Continental ambitions. De Gaulle was right when he said in 1963 how curious the times were that he should have provoked "who knows what uproar" by observing "that England is an island."

There is no very plausible future for Britain outside the European Union. The problem is that the hysteria and demagogy of the current debate have made it impossible for the rest of the Europeans to recognize that London might have something serious to say about the problems of sovereignty and union.

The nonsense of the debate has made Britain seem ridiculous. It has been a disservice to Europe at the moment when Maastricht treaty revision has begun, and Europe's future institutions are being shaped — institutions that Britain might otherwise influence.

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Bundesbank: Not Going Soft but Going Away

By John Lipsky and Kim Schoenholtz

LONDON — The Bundesbank rate cut last month provoked a predictable chorus of complaints that Frankfurt's bastion of anti-inflationary credibility had gone wobbly.

The discount rate was cut to a record-low 2.5 percent despite double-digit M3 growth and a surging budget deficit.

Observers ask whether German monetary policy has been politicized, with the easing aimed at helping the Kohl government to clear the way for European Monetary Union.

The record steepness of Germany's yield curve, in our view, does not imply that the Bundesbank has gone soft on inflation. It is rather that Europe's premier monetary institution is disappearing — to be replaced by a European central bank. The Bundesbank's long good-bye is drawing to a close, truncating its dominant role in forming investor expectations.

In this case, the principal long-term issue for investors is the credibility of post-EMU fiscal policy. Market participants are uncertain whether future EMU members will continue tightening budget policies, even after the EMU entry test has passed. If fiscal discipline falters, doubts will grow whether the European central bank can withstand the increased burden.

For now, the Bundesbank's latest easing has been at the top of market debate.

Skepticism about Bundesbank moves is nothing new. Critical questions have circulated in recent years after almost every rate cut. Yet developments so far have vindicated the Bundesbank's judgment. Back in early 1994, for example, the central bank cut its discount rate three times amid double-digit M3 growth, but inflation nevertheless slowed for the next two years.

This time, as well, the Bundesbank's easing moves have been consistent with falling inflation pressures. Inflation has dropped below 1.5 percent, and price gains likely will remain under the Bundesbank's 2 percent target through next year. Excess German production capacity is large and climbing.

Fiscal policy prospects also have pointed to lower German rates. In March, Finance Minister Theo Waigel instituted a procedure to review discretionary spending. And the governing coalition has proposed a large package of fiscal tightening and economic reforms.

Contrary to some claims, recent money supply growth does not pose an inflation threat. M3 growth will probably continue to slow from the 12.3 percent pace in March (annualized against the fourth quarter of 1995). More importantly, medium-term monetary developments remain on track. M3 has grown by only 4.6 percent, annualized since the fourth quarter of 1994. Credit expansion remains moderate.

In response to these developments, the rate on repurchase agreements (the repo rate) will probably be cut to about 3 percent in the coming months, and stay there for some time. Even in 1997, the promised round of fiscal tightening probably will help keep short-term interest rates somewhat lower than markets currently discount.

The principal issue for investors is the credibility of post-EMU fiscal policy. Will the 100-meter dash to tighten fiscal policy ahead of the 1997 Maastricht assessment turn into a marathon of fiscal virtue even after EMU's enactment?

The pro-EMU effort appears to be gaining momentum. Progress on resolving the practical details necessary to make the switch to a single currency continues unabated, while official campaigns to persuade doubtful savers are getting under way in several countries.

While the anti-inflationary mandate of the future European Central Bank was made clear in its founding statues, the bank will inevitably face an uphill battle to gain credibility.

Investors will probably doubt the willingness of politicians to sanction post-EMU fiscal misbehavior in a member country if they implicitly tolerate pre-EMU delinquency by certifying countries for inclusion in EMU despite fiscal deficits that significantly exceed the Maastricht treaty's reference ratio.

European governments recognize that they will be tested in the coming months and years, not only by their voters but also by the investors who are being counted on to hold European government debt.

John Lipsky is chief economist and managing director of Salomon Brothers. Kim Schoenholtz is managing director in charge of European economic and market analysis at Salomon Brothers in London. They contributed this comment to the International Herald Tribune.

But Is NATO Ready for Czechs?

By Jim Hoagland

PRAGUE — At crucial moments in the last two decades, Vaclav Havel has stepped forward to inspire the Czechs to live by their most noble instincts and ambitions. He now addresses a similar appeal to Western leaders.

In his view, they have been dangerously slow to chart a clear and purposeful post-Cold War strategy toward Central Europe.

A courageous dissident and nonconformist playwright under communism, Mr. Havel has been president of Central Europe's most successful new democracy for six years.

"In politics, I am not the only author," he says with a smile of faint whimsy and regret. "And I also have to play a role on stage."

The drama that he feels compelled to spotlight for world attention — and action — is the heated debate over taking the Czech Republic, Poland, Hungary and possibly Slovakia into NATO despite vigorous objections by Russia. He is worried that the West is losing focus, and moral authority, in this debate.

Time is running out, the philosopher-president said in our conversation at Hradcany Castle. He fears that unless by year's end "there are clearer words than we have heard so far" from NATO on a timetable for expansion, an opportunity to stabilize Central Europe could be lost forever.

That part of Mr. Havel's message comes as no surprise. A conversation he had with President Bill Clinton in 1993 in Washington helped push a previously ambivalent Clinton administration into the pro-expansion camp.

More surprising is the second point he made with insistence throughout our discussion: NATO will have to change significantly as it expands "so it can deal with completely different tasks than it dealt with in the Cold War," including combating the movement of crime and drugs into member states, regional conflicts such as Bosnia, and terrorism.

Those who favor NATO expansion will seize on Mr. Havel's support for a New Year's alliance summit (already under discussion in Washington and Brussels) to bless and specify the method of expansion. For those of us who are skeptical that NATO is the right vehicle to resolve the justifiable security concerns of the Central Europeans, it is Mr. Havel's point two that begs for greater airing.

When we met at the castle in 1990, Mr. Havel was about to launch an effort to dismantle both NATO and the Warsaw Pact. He now describes that as "a time of euphoria." The Soviet alliance quickly collapsed on its own, and Mr. Havel now believes that "NATO could be converted into the foundation of a new security structure for Europe."

NATO expansion "is not an end in itself," he says. "The alliance will be one of the instruments in a quest for a new European order."

Russian opposition does not have to be an insurmountable hurdle to expansion, he argues. "Three years ago Boris Yeltsin said publicly here that it was up to us if we wanted to join any alliance. But since then, the West has hesitated. And that seemed to stimulate Russian opposition.

"The Western indecision presented a vacuum, and persuaded some Russians that the world could still be divided into spheres of influence." That is why more delay will complicate matters.

Mr. Havel has not lost the artist's habit of speaking truth to power. The failure of Western leaders to tie expansion to "a bold new just order of security in Europe" threatens to destabilize Central Europe as much as Russian opposition does, he suggests.

"I believe the sudden hesitation by the West cannot be explained simply by the fact that Russia is unhappy with the idea," he continued. "There is a basic failure of Western political leaders to look for comprehensive solutions to the historic challenge they face. Instead, there is a concentration on short-term issues."

This approach will turn Central Europe "into a breeding ground for conflict," he fears. "Others who would not want to see democracy spread, ranging from Zhirinovsky in Russia to Milosevic in Serbia, will try to build an order of their own" of extreme nationalism and demagoguery.

The best argument for NATO expansion I can imagine is this: Bringing in the Czech Republic will expose America and its allies to the fresh, creative thinking on security issues of Mr. Havel and other Czechs. But that reasoning has little to do with the alliance's traditional missions.

The Czechs may be much readier for NATO than I had thought. But I wonder if NATO is ready for the Czechs.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: McKinley It Is

NEW YORK — The press unanimously concedes the Republican nomination for President to Mr. McKinley. The Herald in its leading editorial this morning [May 8] points out the dangerous kinship between protection and free silver, saying: "The nomination of Mr. McKinley can mean only tariff agitation, more tariff, higher and highest tariff, and protection run mad. Constitutionally and logically protectionism is responsible for the birth and growth of the free silver movement. The two are as inseparably related as mother and daughter."

1921: Irish Meeting

DUBLIN — Discussing the Irish peace situation to-day [May 8]. Sir Hamar Greenwood, Secretary for Ireland, told the New York Herald correspondent that the meeting between Sir James Craig, the Ulster leader, and Mr. Eamonn De Valera, president of the "Irish Republic," was "the most hopeful event in Irish history in 750 years." Conversation in Irish circles indicates that while the meeting may not be so important in itself, it may be a prelude to more comprehensive negotiations.

1946: A Freed Man

NEW YORK — The Court of Claims of the State of Albany agreed yesterday [May 7] to award Bertram Campbell, a former Wall Street customers' man, $40,000 for loss of earnings during seven years of imprisonment and parole for a crime he did not commit. Mr. Campbell was a victim of mistaken identity. He was sentenced to a term in 1938 for forgery committed by Alexander Thiel. Thiel confessed his crime last year.

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OPINION/LETTERS

Studying the Next Moves Across the Taiwan Strait

By Philip Bowring

TAIPEI — China's rebuff last week to Taiwan's appeal for a resumption of the cross-strait dialogue, broken off by Beijing in mid-1995, has deflated expectations that rapid improvement in relations would follow the March presidential election in Taiwan.

There had even been some expectation that President Lee Teng-hui's May 20 inauguration address would contain a major unilateral initiative such as direct cross-strait trade links.

The optimism stemmed from the fact that all sides seemed to think they had gained something from the pre-election crisis. Beijing thought it had frightened Taiwan into moderating its push for international recognition. The United States thought it had shown China the dangers of a forward policy on Taiwan. And the Taiwanese believed they had successfully faced down the bullying and could now get on with developing commercial links, without compromising their political stance.

On both sides of the strait, governments are now reassessing their own positions and those of the other side.

For China, Taiwan has become an issue in the post-Deng power struggle. This was a major factor in last year's shift from the conciliatory tone of President Jiang Zemin's program to the unilateral halt in cross-strait talks.

In Taiwan, a triumphant President Lee has to reconcile the expectaions of those who voted for him because of his identification with Taiwanese aspirations with the realities of relations with the mainland and the United States. He says Taiwan needs to forge a consensus on its approach to the mainland. But consensus is hard to reach, and any major policy changes will have to pass a fractious legislature.

Overseas, the situation is equally uncertain. However popular Mr. Lee may be with U.S. congressmen, the Clinton administraion, still anxious to placate Beijing, will keep him at a distance.

Beijing and Taipei are now making noises about expanding dialogue But however much both sides genuinely want increased practical cooperation, this will soon run up against hard political issues.

Taiwan's attempt at gradual development of direct trade links through the creation of a transshipment center at Kaohsiung has been ignored by the mainland, which wants bigger steps or none at all. Full-scale direct links would have a security cost to Taiwan, while also serving as a bargaining tool in its aim to be treated as a legitimate government, not a rebel province.

As both sides wish to use trade issues for political purposes, progress will be slow at best, especially now that there has been a shift away from the Deng-era primacy of economics over politics.

Business in Taiwan is pressing for direct links, and most people in theory favor such links, but Taiwan's *economy is doing well* enough without them.

The reversion of Hong Kong to China next year will further change cross-strait relations. Direct links will become inevitable. But given that Hong Kong and southern China are at least as dependent on triangular trade as Taiwan is, Taipei can afford to adopt a wait-and-see attitude.

Ultimately, Taiwan will have to deal directly with the mainland — without necessarily getting anything in return. But direct links through Hong Kong will not mean that Taiwan must concede other direct links that would increase dependence on the mainland and complicate the defense of Taiwan.

Both sides have an economic interest in a modus vivendi. Beijing may be realizing that its threat of force has made Taiwan more defiant and given it more international support. And Mr. Lee cannot now retreat from Taiwan's demand for legitimacy and equality of treatment.

Meanwhile, politics in China make it increasingly difficult for the regime to accept that the price for insisting that Taiwan is part of China may be recognition that there are in practice two Chinas.

A major breakthrough remains a possibility. But the probability is for some improvement in practical cooperation as July 1997 approaches, with a continuing standoff on fundamentals.

International Herald Tribune.

LETTERS TO THE EDITOR

Law of the Sea

Regarding "UN Sea Treaty Foments Rival Claims in East Asia" (March 29):

The article on competing maritime claims in East Asia reflects the multiple complexities involved in more ways than one. Amidst the general confusion, the UN Convention on the Law of the Sea gets a bum rap.

It is surely getting it backwards to assert that as a result of the treaty, much of offshore East Asia has become the subject of overlapping claims and intensified territorial disputes.

In fact, the conference that produced the treaty was motivated in large part by a growing appreciation of the need to deal comprehensively with the steady increase in number and intensity of territorial and resource-related disputes in the years following World War II.

The treaty makes a major contribution to peace by bringing the law up to date and providing a framework for resolving disputes; it does not pretend to offer an easy solution to every difficult problem.

If states feel obliged to insist on their rights under the treaty, as the United States did recently in asserting its right of passage through the Taiwan Strait, that is far preferable to a situation in which states seek to enforce unilateral claims not supported by any recognized legal regime.

U.S.-Indonesian negotiations over "archipelagic" sea lanes illustrate the same point in a somewhat different way. Indonesia has ratified the treaty, and the United States has, by signing it, committed itself to its terms pending ratification or rejection. Whatever their differences, the two governments are bound by the treaty to settle them in accord with the rules and procedures they have accepted in common, rather than by resorting to force.

ALAN BERLIND.
Couleuvre, France.

Azerbaijan's Aims

Regarding "Freezing Out Azerbaijan" (Editorial, May 3):

As Senator Mitch McConnell has correctly pointed out, Azerbaijan's blockade of Armenia is still in progress. Under no circumstances should America be seen as condoning such an illegal act. In effect, President Heydar Aliyev of Azerbaijan — a former KGB general and former Communist Party boss — is trying to force Armenia to make major concessions on the Nagorno Karabakh issue by continuing with its cruel economic blockade.

Let's not kid ourselves: Mr. Aliyev is no democrat, Azerbaijan is not "working to build democracy," nor is Azerbaijan "friendly" to America. It just wants American dollars and perhaps to play Washington off against Russia, knowing it now has some clout thanks to reserves of oil and gas under the Caspian Sea. That's why Western oil companies, including some from America, are assiduously courting Azerbaijan with the full backing of their governments.

DIRAN MEGHREBLIAN.
Twickenham, England.

Focus on Banking

Regarding "A Defeat for Bribery" (Editorial, April 17):

The editorial applauds the OECD countries' decision to remove allowances for tax deductions for companies when they provide bribes to cross-border decision makers, to "grease" and expedite sales. As OECD members include the leading industrialized countries, that is indeed a big step forward.

But more can be done. When secrecy combines with the ease of money-laundering, corruption thrives.

Therefore, corrupt payments, provided by the ever-expanding offshore banking industry, must also be frustrated by multinational sanctions and legal intervention.

KARL A. ZIEGLER.
London.

Burma Goes to the Dogs As Quality of Life Rises

By Robert Elegant

RANGOON — This city just about passes the dog test.

To understand the test, one must know something about the religion of the country that is called Myanmar by its military rulers but is still known to most of the world as Burma. Buddhism preaches charity not only toward fellow human beings, but toward all animals.

Such charity is rewarded by karma, which is like collecting

MEANWHILE

green stamps toward admission to nirvana, the rather abstract Buddhist heaven. A soul can also transmigrate across species: The stray dog you feed today may have been your aunt in a previous incarnation.

When I first visited Rangoon several decades ago, the streets swarmed with mangy, skeletal dogs that were kept alive by such charity.

My next visit came shortly after a coup brought to power the military government that in effect still rules today. There were no dogs then in Rangoon or in Mandalay, Burma's second city. I was told: "In the past we could always scrape up a handful of rice for stray dogs. But today we can't. There isn't enough for the human population."

On a recent visit to Rangoon, it was obvious that people could now spare a little rice, and perhaps a bone as well, for the dogs. Official statistics, although notoriously unreliable, show that Burma is again exporting rice.

The dog test concludes that Rangoon residents are now living better than they have for some time as the gradual relaxation of strict government control of economic activity gives them more opportunity.

The last five years have also seen a marked change in the face of the city. The streets are not only smooth; new buildings are rising. They range from restaurants and offices to hotels. Preeminent still is the old Strand, one of the fabled hostelries of the British colonial era. It has been restored to a splendor it had not known for at least 60 years.

Divining public opinion in a tightly controlled police state is more difficult than assessing its physical condition. If people are markedly better off, they may be more tolerant of a military cabal that is writing a new constitution that will effectively perpetuate the power of the armed forces regardless of the popular will.

However, the kind of sharp inflation that has occurred in Burma may be generating a groundswell of discontent. The snail-creep of prosperity, much of it funded by investment and loans from other Asian countries, may be too slow and make people dissatisfied with heavy-handed military rule.

Perhaps the generals know from their extensive network of police and informers exactly what is happening throughout the country. The junta also makes sure that the people are kept in the dark by limiting free circulation of information and even hampering the English-language lessons of American and British educational agencies.

Many visitors to Burma are shocked to see forced labor being used to construct railroads, highways and public buildings. They can also see criminal convicts in chains mowing lawns and cleaning ditches.

While such labor may be a useful way of marshaling cheap workers for major projects in a country that is desperately short of cash, it is worth remembering that the French Revolution began with protests against the *corvée* — compulsory labor on the roads.

The most shocking statistic for outsiders, particularly Americans, is that Burma is the single largest source of heroin on the streets of the United States. Some estimates suggest it accounts for at least half that heroin. U.S. officials have alleged that Burmese officials profit personally from the drug trade and that the traffic also contributes substantially to state coffers. The junta denies this.

Perhaps in the long run the generals will be moved by foreign condemnation and by their country's creeping prosperity to act effectively against the drug lords, as neighboring Thailand did. But, as has often been pointed out, in the long run we shall all be dead.

The writer, a former Asia correspondent, contributed this comment to the International Herald Tribune.

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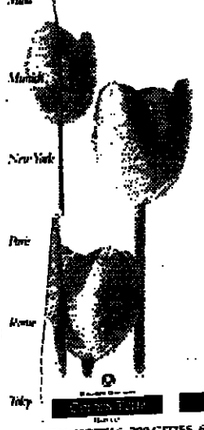

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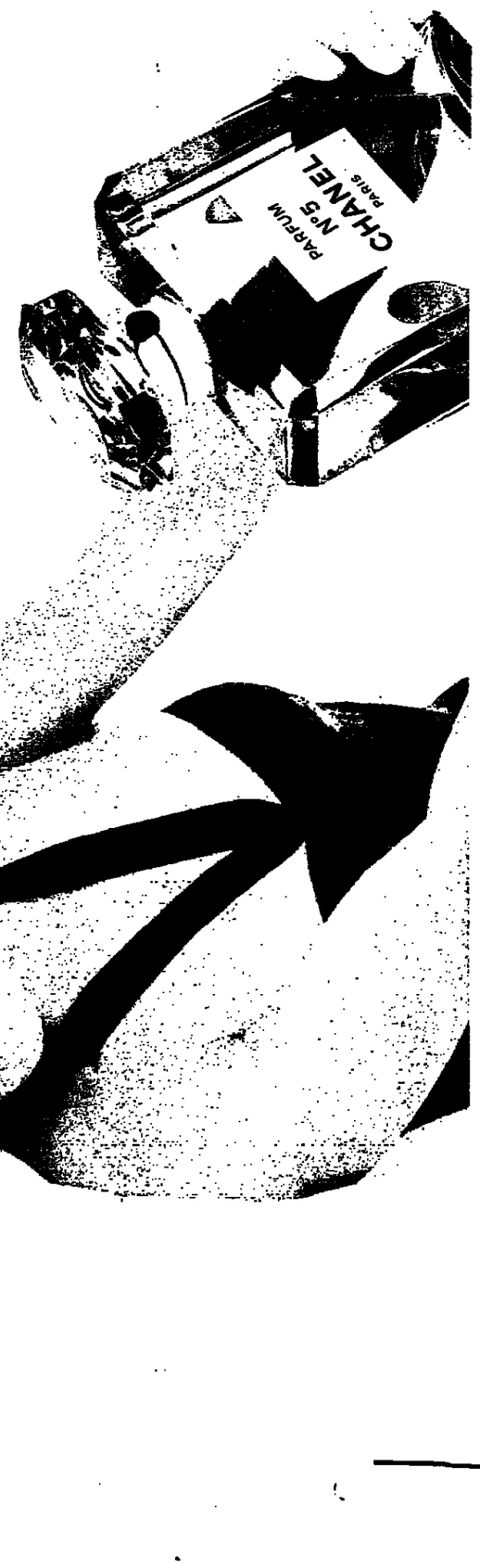


HEALTH/SCIENCE

Eye Prints for Identification

By Kevin McManus
Washington Post Service

WASHINGTON — The cash machine of the near future may not care about your PIN or your plastic. But it will take a quick peek at your face — specifically at the fibers, furrows, crypts, blood vessels and other minutiae of your iris.

For just over a decade, scientists have known how to delineate the characteristics that make the iris of every eye as unique as a fingerprint. But it was only in 1992 that John Daugman, then a Harvard University researcher in computational neuroscience, developed a method for digitally encoding a photographic image of an iris.

Daugman's technique has now been incorporated into an automated teller machine developed by Sensar of Princeton, New Jersey. Sensar, a subsidiary of the David Sarnoff Research Center Inc., made its own key contribution to the ATM: a video camera that can sense a human from a few feet away and quickly zero in on either eye.

This focusing feature enables the ATM unobtrusively to photograph an iris of a customer who simply stands facing the machine. The 256-byte code representing the image is then compared with information in a database, and if it matches the record on file for that individual's iris, the customer can proceed with a transaction. In a recent demonstration in a Sensar lab, the scanning and matching procedure took only a few seconds.

Sensar says several banks will start testing its ATM in late 1996. Should it perform well, it may give iris scanning the advantage over other "biometric" technologies that use the human body — or parts of it — as an identification standard.

Each of these competing technologies has at least one drawback serious enough to prevent its inclusion in a broadly used application such as an ATM, according to biometric researchers.

FINGERPRINT. Forget the ink pad. Modern fingerprinting techniques involve optical scanning and digitized images. Typically, a subject presses a fingertip against a glass plate. This delivers a copyable image, but it also may foul the plate with skin residue and dirt. Another disadvantage: Some fingertips have been scarred or worn smooth by heavy labor.

HAND GEOMETRY. A subject puts the entire hand (or, for some devices, only the index and middle fingers) into an optical reader. Tests suggest scanners can quickly recognize hands that have already been digitally "enrolled" in the system. But biometrics experts believe many people won't want to stick their hands inside the devices. Also, hand and finger shapes can change because of injury and other factors, and have not been shown to be as unique as fingerprints.

In a few years, the cash machine may be studying your iris.

VOICE RECOGNITION. Devices turn an acoustic signal into a digital code, which represents a pattern of resonant frequencies unique to each person's voice. Drawbacks include the size of the code required and the fact that an individual has to "perform" to give a voice sample. (The subject might be asked to recite numbers or words based on a prompt from the machine to prevent the use of a tape recording to defeat the system.) Also, people's voices can change due to illness or other factors.

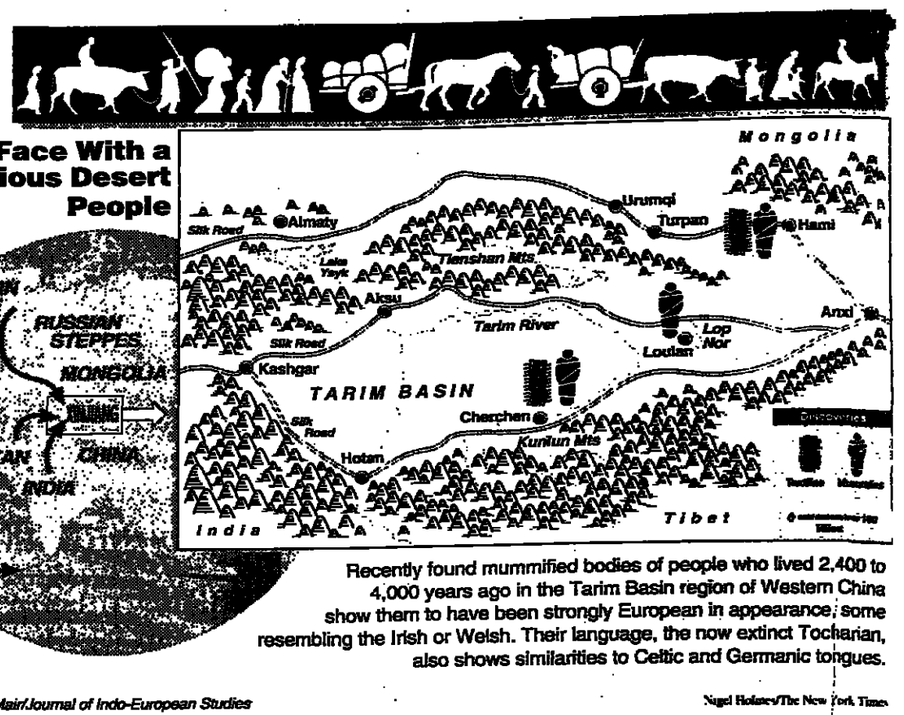
FACE RECOGNITION. A portion of the subject's face (usually the upper two-thirds) is photographed and the image is reduced to a digital code. The main shortcomings: People who look alike can fool some scanners, and face shapes can change with aging and weight fluctuation. Also, with two-dimensional scanners, a photograph can pass as a live subject, and with three-dimensional scanners, the size of the code is unwieldy.

RETINA SCANNING. One Louisiana firm, EyeDentify Inc., controls patents enabling it to dominate the market for this technology. Since 1976, EyeDentify has made devices that "recognize" the unique pattern of blood vessels on a subject's retina (the inner layer of tissue at the back of the eye) and match it against a database of other codes. But a subject must place his face within a few inches of the scanning device.

The National Security Agency is a center for biometric research because of its interest in protecting government buildings and data processing systems. At its Fort Meade, Maryland, headquarters, the NSA runs a laboratory where a half-dozen scientists evaluate identification systems. One of the researchers, Joseph P. Campbell Jr., chairs a group called the Biometrics Consortium, whose 200 members include researchers from business, academia and government.

Mr. Campbell says he knows of no technology that qualifies as the "perfect biometric," suitable for any application. But he and Dave Murley, technical director of the NSA lab, acknowledge that iris scanning has many attractions, including the iris's immutability, the compactness of the digital code describing it, and the unobtrusiveness of the scanning device.

They have identified three drawbacks: the difficulty of scanning very dark irises; the cost of Sensar's ATM device (between $4,000 and $5,000); and the possibility that the technology could have a higher error rate when used by large populations.



Recently found mummified bodies of people who lived 2,400 to 4,000 years ago in the Tarim Basin region of Western China show them to have been strongly European in appearance, some resembling the Irish or Welsh. Their language, the now extinct Tocharian, also shows similarities to Celtic and Germanic tongues.

Source: Dr. Victor Mair/Journal of Indo-European Studies

Nigel Holmes/The New York Times

Tracking Asia's Early Caucasians

By John Noble Wilford
New York Times Service

PHILADELPHIA — In the first millennium, people living at oases along the legendary Silk Road in what is now northwest China wrote in a language unlike any other in that part of the world. They used one form of the language in formal Buddhist writings, another for everyday religious and commercial affairs, including caravan passes.

Little was known of these desert people, and nothing of their language, until French and German explorers arrived on the scene at the start of this century. They discovered manuscripts in the now-extinct language, which scholars called Tocharian and later were astonished to learn bore striking similarities to Celtic and Germanic tongues. How did a branch of the Indo-European family of languages come to be in use so long ago in such a distant and seemingly isolated enclave of the Eurasian land mass?

More surprises were in store. In the last two decades, Chinese archaeologists digging in the same region, the Tarim Basin in Xinjiang Province, have uncovered more than 100 naturally mummified corpses of people who lived there 4,000 to 2,400 years ago. The bodies were amazingly well preserved by the arid climate, and archaeologists could hardly believe what they saw. The long noses and skulls, blond or brown hair, thin lips and deep-set eyes of most of the corpses were all unmistakably Caucasian features — more specifically, European.

Who were these people? Could they be ancestors of the later inhabitants who had an Indo-European language? Where did they come from, and when? By reconstructing some of their history, could scholars finally identify the homeland of the original Indo-European speakers?

Linguists, archaeologists, historians, molecular biologists and other scholars have joined forces in search of answers to these questions. They hope that the answers will yield a better understanding of the dynamics of Eurasian prehistory, the early interactions of distant cultures and the spread of kindred tongues that make up Indo-European, the family of languages spoken in nearly all of Europe, much of India and Pakistan and some other parts of Asia — and elsewhere in the world, as a result of Western colonialism.

At a three-day international conference here last month, scholars shared their preliminary findings and hypotheses about how the Tocharian language and the Tarim Basin mummies might contribute to a solution to the Indo-European mysteries. The meeting was organized by Dr. Victor H. Mair, a specialist in ancient Asian languages and cultures at the University of Pennsylvania. Some of the most recent research has been described in the current issue of The Journal of Indo-European Studies.

Dr. Mair, who has spent several seasons in Xinjiang with groups studying the mummies and artifacts, said there was growing optimism that some important revelations might be at hand through genetic studies, a reinterpretation of ancient Chinese texts and art, and a closer examination of textiles, pottery and bronze.

"Because the Tarim Basin Caucasoid corpses are almost certainly the most easterly representatives of the Indo-European family and because they date from a time period that is early enough to have a bearing on the expansion of the Indo-European people from their homeland," Dr. Mair said, "it is thought they will play a crucial role in determining just where that might have been."

THE tenor of discussions also reflected a critical philosophical shift that could affect attitudes toward other research problems in archaeology and prehistory. Most participants invoked without apology the concept of cultural diffusion to explain many discoveries in the Tarim Basin.

For several decades, beginning in the 1960s, cultural diffusion was out of fashion as an explanation for affinities among widely scattered societies. The emphasis, instead, was on independent invention, and archaeologists were often rebuked if they strayed from this new orthodoxy. The Chinese, moreover, had long discouraged research on outside cultural influences, believing that the origins of their civilization had been entirely internal and independent.

But Dr. Michael Puett, a historian of East Asian civilizations at Harvard University, said the research on the Tocharians, the mummies and related artifacts revealed clear processes of diffusion.

Almost a century of studying the Tocharian manuscripts, dated between the sixth and eighth centuries, has convinced linguists that the language represents an extremely early branching off the original, or proto-Indo-European, language.

In that case, the people who came to speak Tocharian might have stemmed from one of the first groups to venture away from the Indo-European homeland, developing a daughter language in isolation. That Tocharian in some respects resembles Celtic and Germanic languages does not necessarily mean that they split off together, scholars said, or that Tocharian speakers somehow originated in northern or western Europe.

One hypothesis is that this scattering of Indo-European speakers began with the wheeled wagon. Working with Russian archaeologists, Dr. David W. Anthony, an anthropologist at Hartwick College in Oneonta, New York, has discovered traces of wagon wheels in southern Russia and Kazakhstan, a region many suspect is the most likely candidate for the Indo-European homeland, though others argue for places considerably to the east, west or on Turkey's Anatolia plain.

Sex: Safe After Heart Attack

By Jane E. Brody
New York Times Service

WASHINGTON — Heart patients who engage in sexual activity need not worry that the exertion involved will touch off a heart attack, according to new findings.

The chance that sex might precipitate a heart attack even in those who already have had one is only about two in a million, a study of 858 men and women who survived heart attacks indicates. Although the risk of suffering a nonfatal heart attack is doubled for about two hours after sexual intercourse, the risk that a heart attack will occur during any two-hour period is so low to begin with — one in a million — that it should not be a deterrent to heart patients who want to remain sexually active, the researchers concluded. No difference in risk from sexual activity was found between people with angina or a previous heart attack and those who had no history of heart disease.

Regular exercise helps to make risk minimal.

The researchers also found that heart patients who engaged regularly in moderately strenuous, or "conditioning," exercise faced little or no added risk from sexual activity. Just walking briskly slightly uphill for 30 minutes a day can make sex as safe as nonstrenuous activities for heart patients as well as for healthy persons of the same age, the findings suggest.

The researchers, Dr. James E. Muller of Harvard Medical School and his Boston-based colleagues, part of a nationwide study of factors that precipitate heart attacks, reported their results in Wednesday's issue of The Journal of the American Medical Association.

The findings should prove reassuring to the more than 500,000 patients in the United States who survive heart attacks each year and the 11 million patients with existing cardiac disease, the researchers wrote. Patient with heart disease often fear that the increase in heart rate that accompanies sexual activity will prove too stressful, and doctors are often reluctant to offer reassurance of its safety.

An editorial accompanying the new report heralded the value of study, noting that patients are interested not only in the years in their lives, but also in the liveliness of their years."

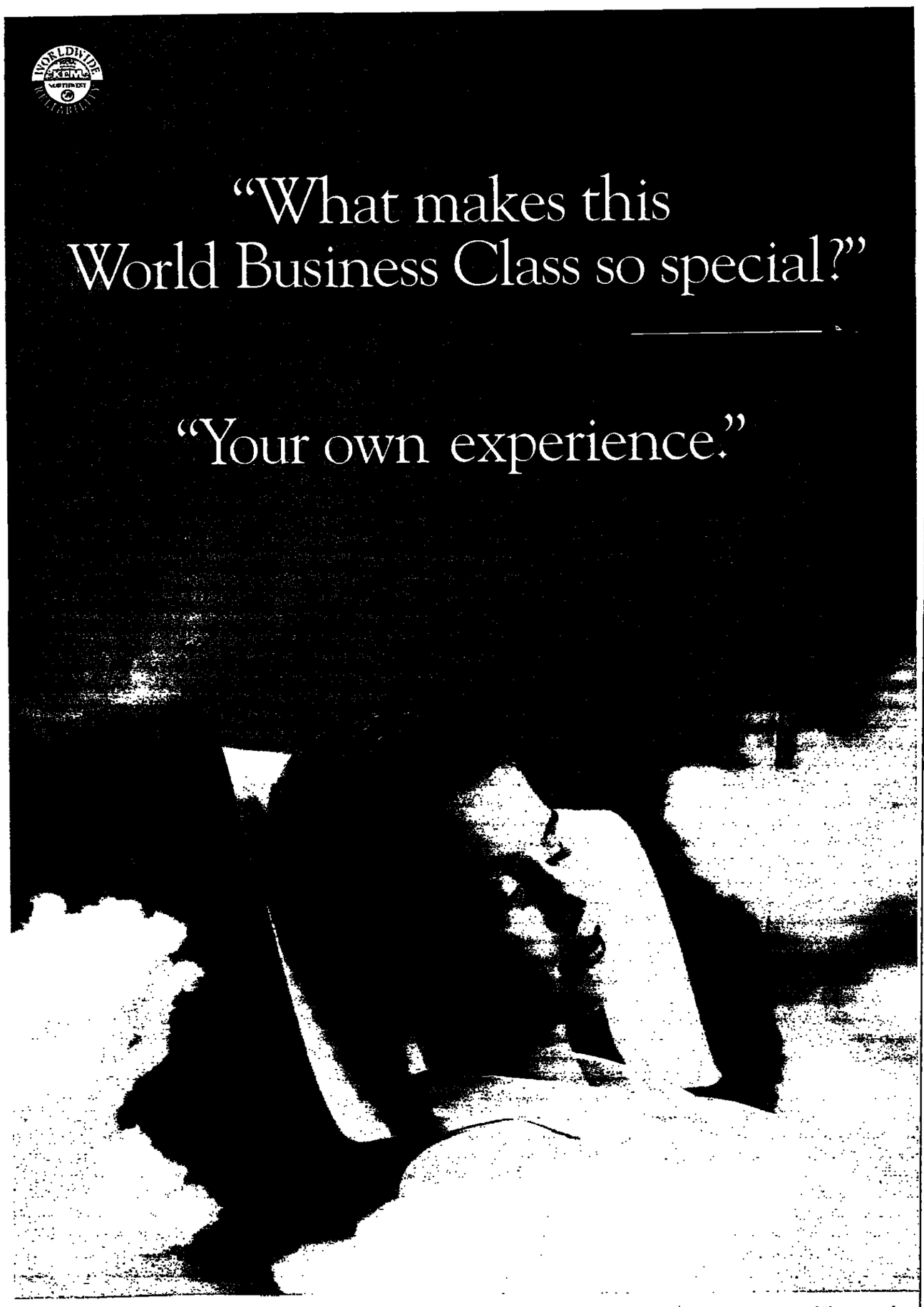
The researchers said their findings should enable health care professionals to reassure cardiac patients that their risk of suffering a heart attack during or after sexual activity, although increased, is still very low. It is particularly low, they wrote, "for patients who engage in regular exercise."

The level of activity found protective for a middle-aged person would equal the exertion involved in brisk walking up a slight incline, very slow jogging or cycling, according to Dr. Robert DeBusk, a cardiologist at Stanford University School of Medicine.

To increase a person's cardiac efficiency, he said in an interview, "the activity could be done either as one 30-minute session or broken up into three 10-minute periods of sustained exercise."

He explained that in a well-conditioned person, the muscles are more efficient at extracting oxygen from the blood, which means that the heart does not have to work as hard to deliver oxygen to the tissues.

The new findings reinforce well-established but little-known facts about the demand that sexual activity typically places on the heart. Cardiologists have long maintained that sexual intercourse in familiar surroundings with one's own spouse puts no more stress on the heart than climbing a flight of stairs or walking briskly for two or three blocks.



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BUSINESS / FINANCE
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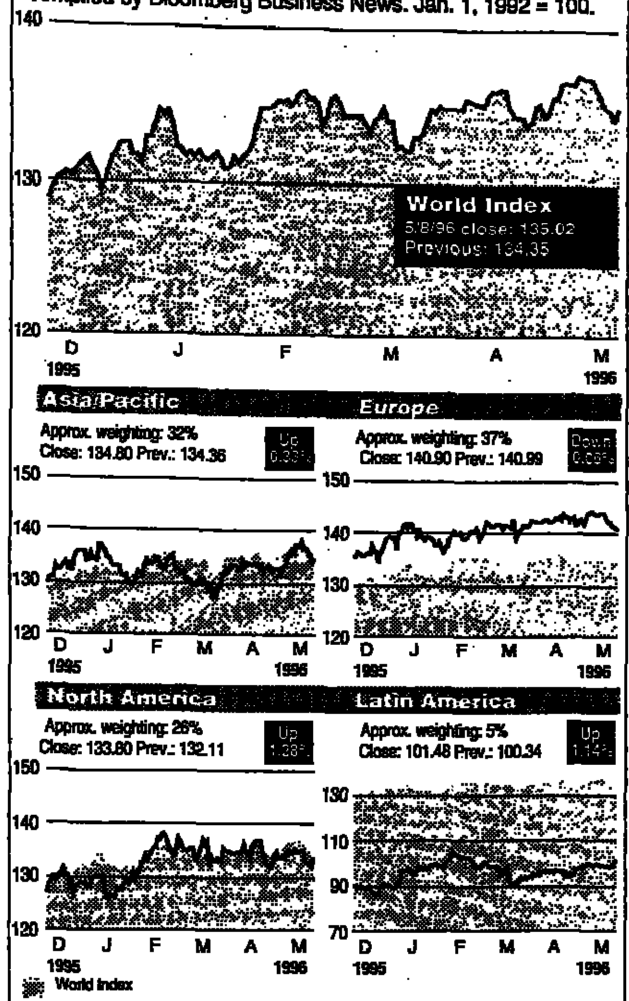
THURSDAY, MAY 9, 1996
PAGI

THE TRIB INDEX: 135.02 Up 0.50%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	139.85	139.08	+0.55	Capital Goods	145.20	144.37	+0.57
Utilities	128.68	127.83	+0.66	Raw Materials	158.96	158.11	+0.54
Finance	123.13	122.99	+0.11	Consumer Goods	139.88	138.97	+0.65
Services	125.40	124.33	+0.86	Miscellaneous	140.62	141.01	-0.28

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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News Corp. Says Sale Of Division Hit Profit

Compiled by Our Staff From Dispatches

SYDNEY — News Corp. said Wednesday that its third-quarter net profit dropped 69 percent, to 77 million Australian dollars ($61.5 million), dragged down by a one-time charge related to the sale of its educational book-publishing business.

The media conglomerate run by Rupert Murdoch said the one-time charge of 204 million dollars had been caused by a loss on the sale of HarperCollins Educational Publishing Inc. to Pearson PLC. The company did not say why the sale had cost it so much.

Operating profit fell 3 percent in the quarter, to 281 million dollars. Earnings per share fell to 9 cents from 10 cents a year earlier.

Some analysts said the company's operating profit was lower than they had expected.

"It was a trifle disappointing," said Lachlan Drummond, an analyst with First Pacific Co. "We weren't expecting a strong outcome to begin with, and it was a little bit weaker than that — that's been the story for News this year."

John Bell, an analyst at ABN-AMRO Hoare Govett, lowered his full-year profit forecast for the company to 1.4 billion dollars from 1.5 billion dollar but said he thought its longer-term outlook was positive.

News Corp. stock fell 19 cents, or 3 percent, to 7.20 dollars.

The company said reduced profit at its Fox TV network in the United States and a widening loss at the Asian satellite broadcaster STAR TV had offset improved results at its British newspapers and its U.S. film division.

"The key areas that disappointed were U.S. TV and STAR," one analyst said. "We all knew they were having problems there, but we underestimated how much they would flow through into the numbers."

(Bloomberg, Reuters)

New 'Frankenstein' Features the Mark

By John Schmid
International Herald Tribune

FRANKFURT — It was hardly a joking matter when a jovial Hans Tietmeyer, Germany's top central banker, made a series of lighthearted quips during a black-tie dinner this week as he pursued what has become a paradoxical crusade by the Bundesbank to undermine its own currency.

Addressing Alan Greenspan, chairman of the U.S. Federal Reserve Board, who was among the financial elite at the Frankfurt event, Mr. Tietmeyer said Tuesday evening, "Your coming to Frankfurt this evening and the recent strengthening of the dollar have one thing in common: We are delighted with both." The banter drew laughs, partly because it seemed surreal for the Bundesbank to wax enthusiastic about a strengthening dollar.

But the last thing the shaky German or European economies need right now, economists say, is a repeat of last year's Deutsche mark rally that choked exports, ravaged business confidence, halted investment and sparked layoffs. Another surge in the German currency would tip the German economy into recession by 1997, the year by which it must grow briskly to have any hope of approaching the economic criteria for European currency union, many say.

"Keeping the D-mark nightmare under wraps" or "Frankenstein in Frankfurt" is how Alison Cottrell, an analyst at PaineWebber International, described the dollar-supporting strategy by the Bundesbank.

Indeed, the mark's habit of muscling higher throughout the '90s has proven so destructive that German policymakers might want to swap their currency for the proposed Euro, which few expect to be as robust as the mark, said Stephen Yorke, director of economic research at the brokerage SBC Warburg in London. "The principal rationale for monetary union no longer is a political one, but rather the desire to prevent the hemorrhage of business out of Germany," Mr. Yorke said.

So far, the Bundesbank's three-month-old gambit has generally worked, with the dollar safely treading above 1.52 DM, well above last year's crisis levels of as low as 1.34 DM.

But on Wednesday, the dollar failed to cooperate. In New York, it closed at 1.5160 DM, down from 1.5257, underlining that the delicate strategy was by no means assured. This came after a remark

See MARK, Page 12

2 Top Job Agencie Will Join to Create $6.2 Billion Firm

Compiled by Our Staff From Dispatches

ZURICH — Two of the world's top three employment services companies, Adia SA of Switzerland and its French rival Ecco SA, announced plans to merge Wednesday, in a move that would create one of the world's largest job-service firms.

Adia is offering slightly more than one of its own shares plus an unspecified amount of cash for each Ecco share. The combined companies would have annual sales of 7.7 billion Swiss francs ($6.2 billion).

The companies said both boards had approved the deal, which they expected would close by the end of July. Philippe Foriel-Destezet, founder and chairman of Ecco, said the companies were complementary geographically and the merger would allow them to create a leading global personnel-services network.

Adia is the world's third-biggest employment-services company. Its main markets are Germany, Britain, Switzerland, Australia and the United States. Ecco is the market leader in France and Spain and has a big presence in South America, Canada and Southeast Asia. It ranks second worldwide.

The merged agency would rival the world's top recruitment agency, Manpower Inc. of the United States.

"This alliance represents a ur opportunity for the future gr and development of both com ies," Mr. Foriel-Destezet said.

Ecco and Adia said they w have 8 percent of the highly mented personnel services ma which is valued at 400 bi French francs ($77.6 billion).

Ecco and Adia said the merge been driven by the rapid glob ation of the personnel services s and companies' desire for gr flexibility in their work forces.

Analysts said the move tioned the new company to con aggressively in the temporary ployment market, an $80 bi business being propelled by n slimmed-down companies relu to hire permanent staff.

The companies predicted gr opportunities and major econo of scale from the merger but for a net loss for 1996 because of g will amortization charges.

"The move makes sense, fo companies' operations are con mentary," said Alain Oberhube analyst at Union Bank of Swi land. "There will be some ean dilution in the short term, but will be offset by the tremen earnings power of the new c pany" later. *(Bloomberg,*

Mobile-Phones Business Lifts Ericsson's Prof

Bloomberg Business News

STOCKHOLM — LM Ericsson AB reported a higher-than-expected rise of 25 percent in its first-quarter profit Wednesday, reflecting rising demand for its mobile-telephone products.

Ericsson said it earned 1.05 billion kronor ($153.9 million), up from 842 million kronor a year earlier. Its sales rose 14 percent, to 22.66 billion kronor.

The company's pretax profit was 1.55 billion kronor, above the 1.50 billion kronor that analysts had been expecting. But Ericsson warned of potential problems. "While the year has started well, we are prepared," said Lars Ramqvist, Ericsson's chief executive, "for sharply increased competition."

Gunnar Andersson, an analyst at Handelsbanken Markets, said, "This is one of the fastest-growing sectors in the world, so they should be preparing for tough competition." Still, he affirmed his "outperform" rating of the stock.

Ericsson's shares closed at 144 kronor, up 1.50.

Its strongest growth was in radio communications, Ericsson's largest business, where sales rose 36 percent, to 13.90 billion kronor. Ericsson has 31 percent of the mobile-phone market i United States, 53 percent of the European m and 28 percent of the Asian market.

However, "the high rate of growth has lev off slightly" for mobile phones, Ericsson The global market "is estimated to have creased at a slightly lower rate in term number of units sold, compared with the quarter of 1995," it added.

The latest quarter was "characterized by tinuing pressure on prices due to stiffer c petition," for mobile phones and for cellular tems, Ericsson said.

Thinking Ahead /Commentary

Fan of Downsizing Finds a Downside

By Louis Uchitelle
New York Times Service

NEW YORK — In the endless debate over whether companies in the huge service sector are becoming more efficient and productive, Stephen S. Roach is famous as the economist who has said flatly that they are.

No skeptic could challenge that proposition without facing down Mr. Roach. He has preached his case on talk shows, before Congress, in academia and on Wall Street. But now he is changing his mind.

"I must confess that I am having second thoughts as to whether we have reached the promised land," Mr. Roach said in the opening paragraph of a circular that is to be faxed Thursday to clients of Morgan Stanley & Co., where he is chief economist. "These doubts have caused me to rethink many of the glorious conclusions that I have long argued would be part of the sacred productivity-led recovery."

The conversion of Mr. Roach, 50, reflects a growing debate over the downsizings and revampings that have characterized U.S. corporate behavior for 15 years. Most economists now say that the process has fallen short of its goal of greater productivity. Mr. Roach had been one of the few prominent holdouts from this view, but "now I am not a holdout," he said.

Apparently, what Mr. Roach thought had happened, he now believes has not. He had thought that big investments in computers and other technology in the service sector had allowed employees to do more work. This, coupled with wave after wave of mergers and layoffs, left fewer workers doing the same amount of work.

That showed up as more output for each hour worked by the surviving employees, which is the definition of improved productivity.

What made Mr. Roach so famous was that he had maintained this view with energy and logic — and all the authority that being the chief economist at Morgan Stanley gave to his pronouncements — even though the rising productivity that he envisioned did not show up in Labor Department data.

The economist Steven Roach has altered his views on the relationship between restructuring and productivity.

It is true that the economy has grown and profits have been strong. But for Mr. Roach, this is no longer a proper measurement. A higher level of productivity must be a permanent improvement, he says, and what has been happening is only temporary — as with an airline that, instead of selling more tickets, simply kept cutting jobs.

"If it turns out that all we have done is squeeze out labor," Mr. Roach said in an interview, "then I have to reverse what I have built a reputation on. And it is increasingly clear to me that the improvements in operating performance and profits have been built on a steady stream of downsizings and cost-cutting that is just not sustainable. If all you do is cut, then you will eventually be left with nothing, with no market share."

He still thinks, however, that the U.S. Labor Department's productivity numbers are "screwy," a result of mismeasurement. The government says that while productivity among manufacturers rose 3.2 percent a year in the 1990s — suggesting considerable gains in efficiency in that area — for the economy as a whole the annual rise has been only 1.1 percent, which means that the service sector has really been a drag on the data.

Mr. Roach argued that productivity for the economy as a whole had risen in the 1990s at a 2.25 percent annual rate, but now he is scaling this estimate back to between 1.50 percent and 2.00 percent. Very probably, he says, no one is counting all the extra hours that people on fixed salaries work.

Mr. Roach, who holds a doctorate in economics from New York University and served as a chief forecaster at the Federal Reserve before going to Wall Street in 1979, drew attention to his productivity views in an article that appeared in the Harvard Business Review in 1991.

He argued there, and in other writings, that the service sector had spent

See ROACH, Page 18

CURRENCY & INTEREST RATES

Cross Rates

May 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.695	2.5725	1.1178	0.3383	0.1090*	—	5.4375*	1.3755	1.6129*	1.2465	1.342*
Brussels	31.345	47.26	20.5535	6.066	2.0061*	18.40	—	25.253	0.2979	22.97	24.600*
Frankfurt	1.5246	2.305	—	0.2956	0.9763*	0.8946	4.8645*	1.2278	1.4407*	1.1164	1.2014*
London (a)	1.523	—	2.3077	7.8857	2,367.66	2.5795	47.437	1.8773	160.84	2.0882	192.225
Madrid	126.738	191.843	83.216	24.592	8.116*	74.447	4.0482	102.159	120.085*	92.916	—
Milan	1,562.00	2,359.00	1,023.70	302.58	—	914.80	49.785	1,256.75	14.861	1,142.55	12.314
New York (b)	—	1.5243a	1.516	5.1325	1,560.00	1.6945	31.21	1.2345	105.55	1.3666	126.335
Paris					Closed						
Tokyo	105.40	159.12	69.02	20.46	0.677	61.76	3.5580	84.60	—	77.23	0.8302
Toronto	1.3667	2.0824	0.9009	0.2665	0.0877*	0.8085	0.4384*	1.1078	1.2974*	—	1.082*
Zurich	1.234	1.86718	0.8127	0.2402	0.0792*	0.7272	3.9525*	—	1.1727*	0.9028	0.9753*
1 ECU	1.2533	0.828	1.9088	6.4593	1,957.28	2.1337	39.2387	1.5549	132.277	1.7095	158.940
1 SDR	1.4494	0.9503	2.21	—	2,263.45	2.4675	45.5080	1.7992	152.699	1.981	183.818

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.86	Mex. peso	7.495	S. Afr. rand	4.475
Australian $	1.2494	Hong Kong $	7.7357	N. Zealand $	1.456	S. Kor. won	778.2
Austrian sch.	10.695	Hung. forint	150.96	Norw. krone	6.5343	Swed. krona	6.8156
Brazil real	0.9925	Indian rupee	34.75	Phil. peso	26.15	Taiwan $	27.17
Chinese yuan	8.35	Indo. rupiah	2325.25	Polish zloty	2.65	Thai baht	25.23
Czech koruna	27.69	Irish £	0.6376	Port. escudo	156.13	Turkish lira	75786.00
Danish krone	5.8690	Israeli shek.	3.2705	Russ ruble	4964.00	UAE dirham	3.671
Egypt. pound	3.3963	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	466.00
Fin. markka	4.7715	Malay. ring.	2.4855	Sing. $	1.4047		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5132	1.5125	1.5120	Japanese yen	105.09	104.68	104.23
Canadian dollar	1.3652	1.3659	1.3665	Swiss franc	1.2337	1.2301	1.2261
Deutsche mark	1.5178	1.5150	1.5118				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	5 15/16 - 6 1/16	3 5/8 - 3 7/8	7/16 - 9/16	4 1/4 - 4 3/8
3-month	5 3/8 - 5 1/2	3 1/8 - 3 1/4	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3 3/4 - 3 7/8	1/2 - 5/8	4 5/16 - 4 7/16
6-month	5 7/16 - 5 9/16	3 3/16 - 3 5/16	1 3/4 - 1 7/8	6 1/16 - 6 3/16	3 3/4 - 3 15/16	11/16 - 13/16	4 5/16 - 4 7/16
1-year	5 3/4 - 5 13/16	3 5/8 - 3 3/4	1 7/8 - 2	6 5/16 - 6 1/2	3 15/16 - 4 1/16	1 1/4 - 1 3/8	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5 3/16
3-month CDs	4.94	4.99
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.99	5.01
1-year Treasury bill	5.34	5.39
2-year Treasury bill	6.10	6.17
5-year Treasury note	6.51	6.58
7-year Treasury note	6.61	6.70
10-year Treasury note	6.75	6.85
30-year Treasury bond	6.96	7.07
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.41
1-month interbank	0.59	0.59
3-month interbank	0.78	0.69
6-month interbank	0.94	0.94
10-year Govt bond	3.20	3.41
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.40
1-month interbank	3.38	3.35
3-month interbank	3.28	3.32
6-month interbank	3.25	3.28
10-year Bond	6.49	6.54

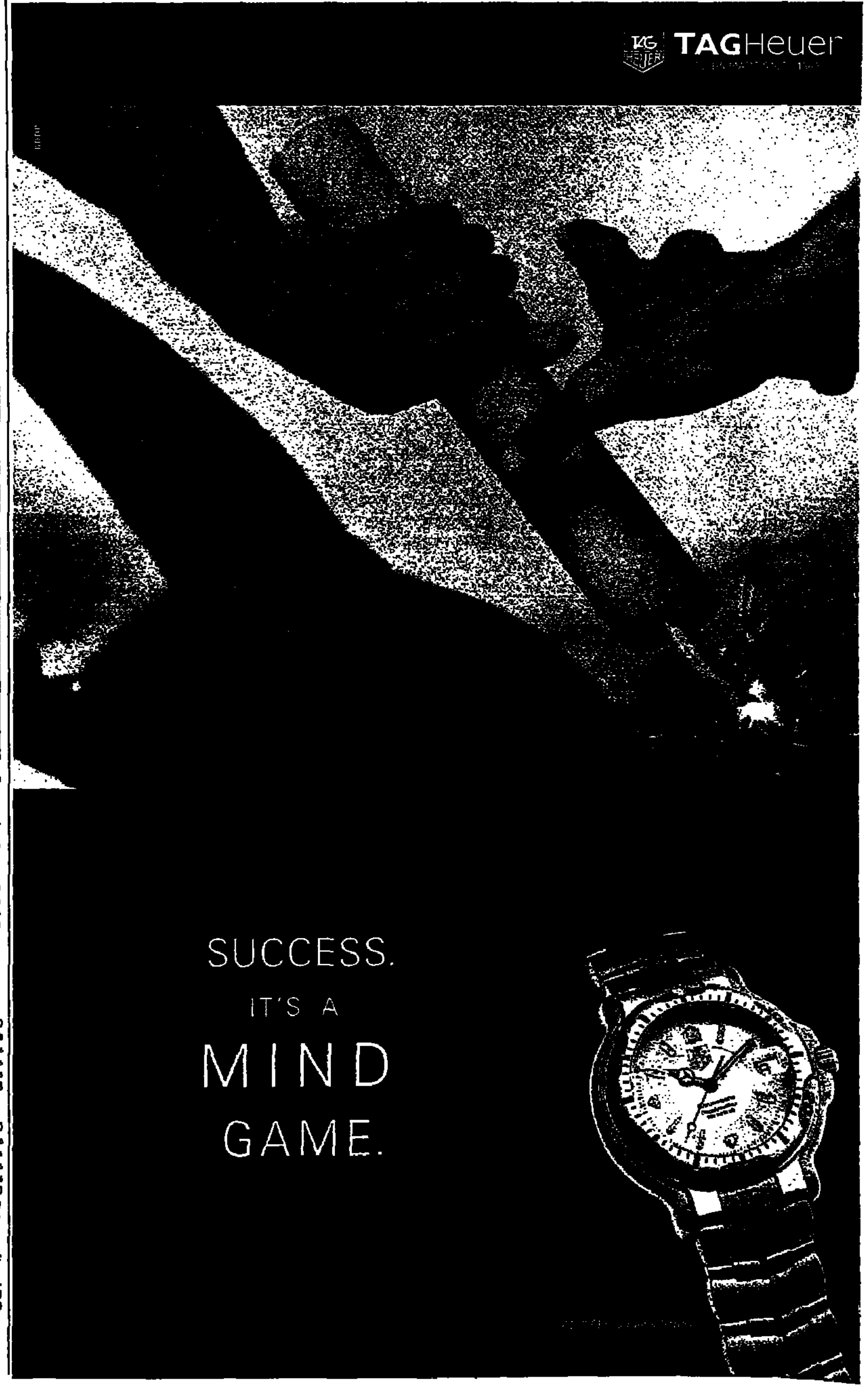
Britain		
Bank base rate	6.00	6.00
Call money	6⅛	6⅛
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/16	6 1/16
6-month interbank	6⅜	6⅛
10-year Gilt	8.16	8.23
France		
Intervention rate	3.70	3.70
Call money	Closed	3 13/16
1-month interbank	–	3 7/8
3-month interbank	–	3 15/16
6-month interbank	–	3 15/16
10-year OAT	–	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

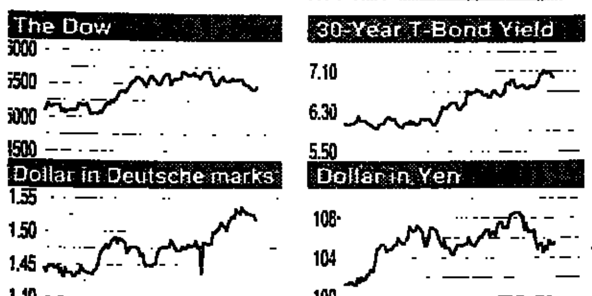
Gold

	A.M.	P.M.	Ch'ge
Zurich	394.15	395.05	N.A.
London	393.65	394.80	+1.30
New York	396.00	394.60	–1.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex (June.)
Source: Reuters.



Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5474.06	5420.95	+0.98
NYSE	S&P 500	644.78	638.26	+1.02
NYSE	S&P 100	622.22	615.25	+1.13
NYSE	Composite	345.98	343.33	+0.77
U.S.	Nasdaq Composite	1183.27	1182.68	+0.05
AMEX	Market Value	584.64	587.70	-0.52
Toronto	TSE Index	5160.81	5167.07	-0.12
São Paulo	Bovespa	53605.06	52839.76	+1.45
Mexico City	Bolsa	3194.42	3168.16	+0.83
Buenos Aires	Merval	570.96	561.06	+1.76
Santiago	IPSA General	5570.40	5544.18	+0.47
Caracas	Capital General	3760.72	3697.59	+1.71

Source: Bloomberg, Reuters International Herald Tribune

Berkshire Sets 2 Stock Sales

Compiled by Our Staff From Dispatches

WASHINGTON — Berkshire Hathaway Inc. raised the size of its planned Class B stock sale for a third time and offered to sell its 10.2 percent stake in USAir Group Inc. back to the airline, according to documents filed Wednesday with the Securities and Exchange Commission.

Berkshire, the Omaha, Nebraska, holding company controlled by the billionaire Warren Buffett, now plans to sell 450,000 Class B shares, revising its latest plan to sell 350,000.

The increases reflect the desire on the part of investors to entrust their money to Mr. Buffett, one of the world's best-known money managers. Working through Berkshire, Mr. Buffett has made huge profits on shares of companies such as Coca-Cola Co. and American Express Co.

Berkshire plans to set the price of the Class B shares at 1/30 of the price of Berkshire common shares, the most expensive issue on any American exchange, which closed Wednesday at $33,400, down $1,500. That suggests a price of $1,113 for each Class B share and a stock sale that would raise about $501 million.

In earlier filings with the SEC, Berkshire said it hoped to complete the stock sale by the end of May.

Berkshire's USAir stake is composed of 358,000 shares of USAir Series A cumulative convertible preferred stock that Berkshire Hathaway bought in August 1989 for $358 million, according to the SEC filing.

Berkshire did not disclose how much it was asking for its stock under the sales notice delivered to USAir on May 6.

But Berkshire said in the filing that if USAir turned down the opportunity to buy the shares at the offered price, it might seek other buyers.

John Harper, USAir's chief financial officer, declined to comment on whether USAir would accept Berkshire Hathaway's offer. "I haven't seen that notice" from May 6, he said Wednesday.

Berkshire, the only investor that holds the Series A preferred, gave no reason in the SEC filing for wanting to sell the shares, but analysts speculated that Mr. Buffett may have determined that he could now get out of his USAir investment at an acceptable price.

The holding company took a pretax charge of $268.5 million in 1994 to reflect a decline in the value of its USAir stake, but USAir's return to profitability in 1995 persuaded Berkshire Hathaway to reverse part of that write-down on its stake. *(Bloomberg, NYT)*

Stocks Stage Comeback As Bond Yields Retreat

Compiled by Our Staff From Dispatches

NEW YORK — Stocks snapped back from deep losses Wednesday as bond prices rallied and interest rates fell after a surprisingly strong auction of U.S. Treasury debt.

The Dow Jones industrial average, which had slipped below 5,400 points for the first time since early February, surged in afternoon trading and closed at 5,474.06, up 53.11.

Bank shares led the recovery as the yield on the benchmark 30-year Treasury bond declined to 6.96 percent from 7.07 percent Tuesday. The price of the long bond rose 1 8/32 points, to 87 31/32.

Bond investors had driven up the yield in recent weeks as signs of a rebounding economy triggered concern that inflation would accelerate.

"Investors are clearly worried about inflation, but most don't understand what they're looking at: There is no inflation in this economy," said Philip J. Orlando, chief investment officer at Value Line Asset Management.

An auction of $14 billion of 10-year Treasury notes met with stronger-than-expected demand, sending yields lower.

The decline in yields aided banks, which pay less to their depositors when interest rates fall. Banc One rose 1, to 34¼, NationsBank gained 1⅞, to 78⅛, and PNC Bank Corp. rose ¾, to 29⅝.

Computer, software and semiconductor issues were mixed in advance of a report, due after Wednesday's market close, that was expected to show that demand for computer chips remained weak in April. Motorola fell ¼, to 61, and Micron Technology was unchanged at 35, but Intel rose ½ on the Nasdaq market, to 68⅜.

Leading the slide in the industrial average was United Technologies, which fell ⅞ to 103¾ on news that an ignition switch it supplied to Ford Motor was being recalled.

Associates First Capital, the most active Big Board stock, rose to 35 from its initial offering price of 29. The unit of Ford's financial-services group began trading Wednesday after the second-largest initial public offering in Wall Street history.

International Business Machines rose ⅛, to 105⅞, and Sears Roebuck was unchanged at 50¼.

U.S. STOCKS

Prodigy Services, equally owned by both companies, will receive a buyout offer of between $100 million and $250 million from its management and a U.S. data-communications company, according to published reports.

Stocks also suffered from a newspaper report that MasterCard International said the number of bankruptcies reported in the past four months had risen to an all-time high. That could hurt growth this year as consumers cut back on their spending, which accounts for two-thirds of economic growth.

Stocks were helped, however, by a Federal Reserve Board report showing the U.S. economy expanded at a moderate pace in March and April.

The report, called the beige book, said growth had picked up in all parts of the country except the New York area. Several districts said the pace of expansion "had quickened recently," it said. Both retailing and manufacturing activity have "picked up somewhat," the Fed said. Activity also picked up in nonfinancial services, commercial and consumer lending and real estate.

Inflation remained "generally subdued" the past two months, the report said. *(AP, Bloomberg, AFX)*

Internet Group Readies a V-Chip

By Daniel Tilles
Special to the Herald Tribune

PARIS — An Internet version of the V-chip, a means of filtering out objectionable content, is to be presented Thursday by the World Wide Web Consortium at the Massachusetts Institute of Technology.

The standard is called Platform for Internet Content Selection and will be known as PICS. It provides software companies and Internet content suppliers with "conventions for describing rating systems and for label formats," according to a document from the Web Consortium, which works on maintaining Internet protocols and standards.

These conventions would permit computer users to screen out material according to parameters they have defined. As an example, parents could limit their children's access to sexually oriented or violent material on the Internet.

The concept is similar to the proposed V-chip that would block objectionable television programs. Current software to censor Internet material relies on recognizing specific pages or data, rather than a ratings system.

The PICS standards, to be introduced at the fifth World Wide Web Conference in Paris, are being adopted by several companies. Microsoft Corp. is incorporating a content rating system developed by the Recreational Software Advisory Council, an independent American Internet content-rating group participating in the PICS project, into the release of its Internet Explorer Web browser, due this month, a spokesman said.

According to Jim Miller, co-chairman of the PICS Technology Committee, CompuServe Inc., Netscape Communications Corp. and AOL Bertelsmann Online Europe will also be supporting PICS standards in future Internet products.

The PICS organization said Europe had yet to establish bodies for rating content on the Internet. But Mr. Miller said he expected Europe to establish a rating organization in the near future. "Either RSAC will offer its service in Europe customized to European needs, or they will create their own group," he said.

Very briefly:

WTO Gets Complaint on Bananas

GENEVA (AP) — Latin American countries and the United States have formally complained to the World Trade Organization over EU restrictions on banana imports, officials said Wednesday. The WTO said it would investigate.

The banana-growing countries — Guatemala, Ecuador, Honduras and Mexico — say EU limits favor 70 former European colonies and overseas territories, costing them hundreds of millions of dollars in lost trade.

Caribbean islands such as Jamaica and the French territories of Martinique and Guadeloupe as well as the Canary Islands have no import limits and supply about 15 percent of the European banana market.

SEC Backs U.S. Hearing on Lloyd's

WASHINGTON (AFX) — The Securities and Exchange Commission said Wednesday it believed that a case brought by 600 American investors against the Lloyd's of London insurance market should be heard in U.S. courts.

The U.S. suit alleges that Lloyd's violated U.S. securities law by failing to disclose high risks assumed without adequate reserves by syndicates in which the U.S. investors had been encouraged to place money.

Atmel Corp. bought **Digital Research in Electronic Acoustics & Music SA** of France; the price was not disclosed.

Microsoft Corp. said 58 banks had committed to offering on-line banking services using the Microsoft Money personal-finance computer program.

Equitable Cos. said its net income rose 28 percent, to $83.3 million, in the quarter ended March 31 from $65.2 million a year earlier; sales climbed to $1.9 billion from $1.6 billion.

Bloomberg, Reuters

MARK: *Germany's Bundesbank Must Mount a Paradoxical Crusade to Undermine Its Own Currency*

Continued from Page 11

by one of Mr. Tietmeyer's own colleagues.

Only hours after Mr. Tietmeyer spoke late Tuesday, the president of the regional central bank in Mainz remarked during a press conference that the mark had little room to gain further against its European counterparts. The comment by Hans-Jürgen Koebnick quickly sent the mark higher, as it fanned talk that the Bundesbank did not want a weaker currency, offsetting the impact of Mr. Tietmeyer's carefully choreographed message.

Technically, Mr. Koebnick did not contradict his boss. The Bundesbank assumes that each spell of weakness on the part of the mark will be seized upon in France and elsewhere as an opportunity to cut rates outside Germany and help economies across the Continent while keeping European exchange rates stable.

But in this highly charged atmosphere, the process quickly can spin out of the Bundesbank's control, analysts said, adding that the central bank needed to defend the dollar for at least three more months until the German economy was back on its feet.

Renewed talk of a delay in Europe's currency union could cause uncertainty and funnel funds into the mark as a haven; or Japanese growth could accelerate, driving the yen higher and pressing the dollar broadly lower. Even suspicions that the German economy was rebounding could reignite the mark, economists warned.

The major source of support right now for the dollar has been the "blasts of Bundesbank hot air," Ms. Cottrell said.

That blast could hardly have been hotter, and more impossible to ignore, when Mr. Tietmeyer spoke to an audience that included many of Europe's central bankers as well as Mr. Greenspan, the only other man on the globe who has as much influence on the dollar's exchange rate.

To commemorate Mr. Greenspan's visit, Mr. Tietmeyer presented him with a 1863 German coin called a taler, which rhymes with dollar.

"The dollar, at least etymologically speaking, is a derivative of the taler," Mr. Tietmeyer teased, adding: "But the derivative has done rather well for itself over the years, and we hope that it may long remain strong."

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We're driving enthusiasts, so we took a new route
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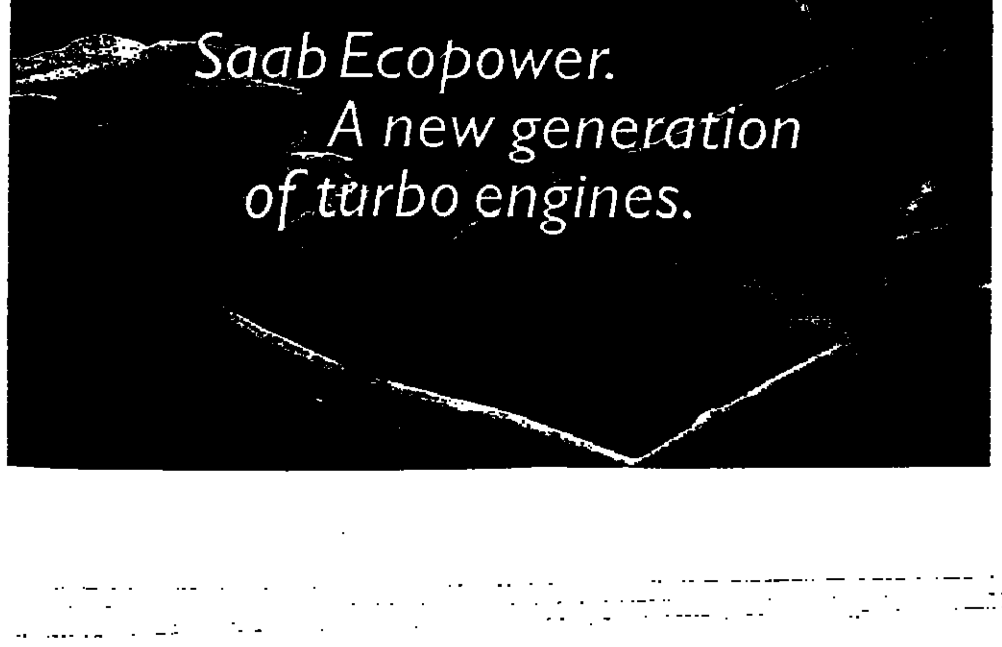


When we first introduced turbo charging to the passenger car the big sensation was the huge leap in performance. Since then we've continuously refined the other virtues of turbo technology. You can see the result in Saab Ecopower, the new generation of turbo engines. It's the first engine to combine high performance with low emissions. The principle is simple: by preheating the fuel and recycling exhaust fumes into the engine, the turbo burns the fuel more efficiently, generating more power and less pollution. So the same system that delivers superior overtaking on the open road and less gear changing in the city is also friendlier to the environment. Something both the driving enthusiast and environmentalist in you will appreciate.

هكذا من الأصل

Schering Net Leaps As Mark Stabilizes

Compiled by Our Staff From Dispatches

BERLIN — Schering AG said Wednesday that its net profit rose 16 percent in the first quarter as its successful multiple-sclerosis drug Betaferon went on sale in Europe and exchange rates shifted in its favor.

Profit rose to 131 million Deutsche marks ($85.9 million) from 113 million DM a year earlier. Pretax profit gained 5 percent, to 234 million DM from 222 million DM. Sales rose 5 percent in the quarter, to 1.22 billion DM from 1.15 billion DM.

"The results came in at the low end of my expectations," said Robin Campbell, a London-based analyst at ABN-AMRO Hoare Govett.

He had predicted net income of between 130 million DM and 140 million DM, although he said the consensus forecast among analysts was lower.

Shares in Schering rose 50 pfennig, to 111.10 DM.

The company said sales at its diagnostics unit fell 8 percent, to 364 million DM, while at its contraceptive and hormone-therapy unit, revenue advanced 5 percent, to 373 million DM.

Therapeutics sales were up 12 percent, at 319 million DM, spurred by Betaferon's success. The multiple-sclerosis drug had sales of 26 million DM in the first quarter.

Betaferon was introduced in Europe late last year. It was previously available only in the United States. The drug promises to help Schering achieve "considerable sales growth in Europe this year," the company said.

Schering earlier predicted that 1996 worldwide Betaferon sales would be near 600 million DM. But a company spokesman said Schering might miss that target.

In March, the company's chief executive, Giuseppe Vita, said he expected the company to post profit growth of about 18 percent for 1996, largely because of Betaferon sales and reduced risks from currency fluctuations. *(Bloomberg, Reuters)*

■ Profit Rises at Hochtief

The construction company Hochtief AG said its 1995 net profit rose 5 percent, to 136.8 million DM, as booming foreign business helped offset a slowdown at home, Reuters reported from Essen.

Revenue rose to 5.99 billion DM from 5.89 billion DM.

Hans-Peter Keitel, the chairman, said he was "guardedly optimistic" for the current year after first-quarter orders jumped 17.8 percent, to 2.3 billion DM. Domestic orders, which lagged last year, rose 4.4 percent in the quarter.

Mr. Keitel said a strong focus on international business, which now accounts for 48 percent of its orders in hand, had helped the company overcome a domestic market hit by a weak economy and severe winter weather.

Tense Times Loom For Olivetti Board

Holders Expected to Press for Turnaround

AFX News

MILAN — Olivetti SpA shareholders are expected to put pressure on management at the company's annual meeting Friday for further restructuring of the unprofitable company and for enhancement of shareholder value, analysts said Wednesday.

This is Olivetti's first annual meeting since shareholders of the computer and office-products company approved a capital increase of 2.26 trillion lire ($1.45 billion) in December.

The infusion reduced the influence of a group of core shareholders, including a holding company controlled by Olivetti's chairman, Carlo De Benedetti, and opened the way for a reshuffling of the company's board. Foreign investors currently hold around 70 percent of the stock, while Mr. De Benedetti's company, CIR SpA, holds 14.5 percent, and Mediobanca SpA holds 2.2 percent.

Last year, Olivetti had a loss after taxes of 1.59 trillion lire, including a 1.12 trillion lire restructuring charge and net financial charges of 328 billion.

Olivetti stock, which was around 1,020 lire a share in late April, closed Wednesday at 980, down 20.

Lorenzo Iori, an analyst at Murchio SIM, said he expected shareholders to pressure management to continue restructuring the company and especially to find a rapid solution for its personal-computer business's troubles.

Olivetti surprised analysts in April by announcing that its PC operations broke even in February and March and that shipments of new computers during the period rose 28 percent.

At that time Mr. De Benedetti said that, while the improvement in PCs was "very important," it did not mean the company would be "successful for the full year."

Alberto Rolla, an analyst at Caboto SIM, said Olivetti's PC business was still overshadowed by competitors such as Compaq Computer Corp. There "is no reason to buy Olivetti on the PC's performance," he said.

He added that the performance of Omnitel, Olivetti's 41 percent-owned mobile telephone affiliate, was promising despite a net loss of 128 billion lire in 1995, its first reporting year. Analysts have predicted growth in subscribers from 130,000 in March to 500,000 by the end of the year.

But Omnitel "eats up a lot of cash flow," Mr. Iori said, raising the possibility that Olivetti would have to sell assets or resort to another capital increase to finance its development.

Royal Bank Of Scotland Bolstered by U.S. Unit

Compiled by Our Staff From Dispatches

LONDON — Royal Bank of Scotland Group PLC said Wednesday its first-half pretax profit rose 11 percent, as growth in its U.S. banking subsidiary offset falling profit in its car-insurance business.

The Edinburgh-based bank said pretax profit for the period ended March 31 was £301 million ($455 million), compared with £270 million a year earlier. Its shares rose 10 pence, to close at 528.

Citizens Financial Group Inc., the company's U.S. banking subsidiary, said its pretax profit had nearly doubled, to £97 million from £49 million, including £14 million previously set aside for debt provisions.

Royal Bank also said pretax profit at its Direct Line insurance subsidiary, which drove its earnings growth in the early 1990s, dropped to £5 million from £45 million a year earlier. Royal Bank said the 89 percent drop was caused by bad winter weather, which increased car-accident claims, and by falling premiums amid rising competition.

Ian Poulter, an analyst at the brokerage Williams de Broe, said the bank's pretax profit was in the middle of the range of analysts' expectations, "when you strip out the Citizens reduction of provisions and how badly Direct Line has done."

The chairman, Lord Younger, said he remained "confident that we shall achieve further growth in our core businesses and that this will be augmented by expansion of the new businesses." *(Bloomberg, AFX)*

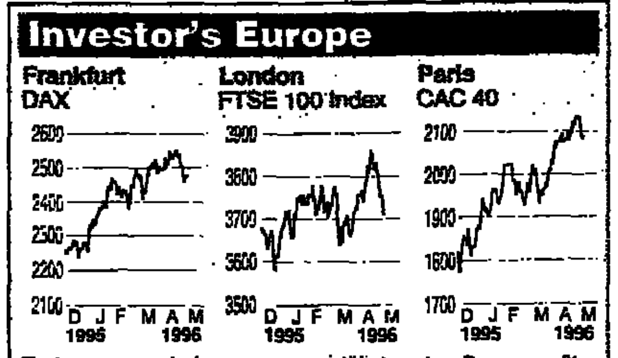
■ New Plan Lifts Sainsbury

Shares in J. Sainsbury PLC rose as the British supermarket operator unveiled marketing plans that included a loyalty program and a refocused home-improvement business, Bloomberg Business News said.

The marketing initiative came as Sainsbury announced that its pretax profit for the year ended Feb. 29, before a reorganization charge, fell 5.4 percent, to £764 million, in line with expectations. The company's shares rose 13, to 372.

The company also plans to speed conversion of its Texas home-improvement stores to the more successful Homebase format.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	551.56	559.59	-1.43
Brussels	Stock Exchange	9,030.23	9,066.81	-0.40
Frankfurt	DAX	2,472.64	2,479.53	-0.28
Copenhagen	Stock Market	400.83	400.68	+0.04
Helsinki	HEX General	1,935.23	1,954.21	-0.97
Oslo	OBX	445.19	451.10	-1.31
London	FTSE 100	3,707.60	3,723.00	-0.41
Madrid	Stock Exchange	351.95	354.54	-0.73
Milan	MIBTEL	10,399.00	10,504.00	-1.00
Paris	CAC 40	Closed	2,083.74	Unch.
Stockholm	SX 16	2,059.86	2,070.12	-0.50
Vienna	ATX	1,110.03	1,110.10	-0.01
Zurich	SPI	2,284.20	2,312.80	-1.24

Source: Telekurs International Herald Tribune

Very briefly:

• **Volkswagen AG's** pretax profit more than doubled, to 407 million Deutsche marks ($267.8 million), in the three months ended in March. Sales grew 15 percent, to 24.5 billion DM, but the carmaker said it only expected a slight increase in 1996 earnings and sales because of heavy competition and economic sluggishness.

• **Gehe AG's** pretax profit in 1996 will exceed 400 million DM as AAH PLC, a British pharmaceutical wholesale business it acquired last year, made its first full-year contribution to earnings. Sales are expected to rise 6 percent or 7 percent.

• **Germany** had a current-account surplus of 700 million DM in February after posting a deficit of 3.8 billion DM in January; the trade surplus grew to 8.8 billion DM in February from 5.2 billion DM January.

• **Winterthur Insurance Group's** 1995 net profit rose 15 percent, to 419.2 million Swiss francs ($337.5 million), as gross premiums climbed 9 percent, to 22.3 billion francs.

• **Lukoil**, Russia's largest oil company, reported a net profit of 330 billion rubles ($66.5 million) on sales of 4.24 trillion rubles. No comparative figures were available.

• **Baltic Fund**, a U.S.-based investment firm, bought 40 percent of the shares of AA Trading, a fuel company in Estonia.

• **Promodes SA** of France said revenue in the first three months of the year rose 6 percent, to 23.87 billion francs ($4.6 billion) driven by continuing growth in retail sales outside France.

•**Zeneca Group PLC** sold its textile colors business to BASF AG of Germany for about £138 million ($208.7 million).

• **Tate & Lyle PLC** posted a first-half pretax profit of £168.2 million, up from £152.8 million a year earlier, as sales grew 21 percent, to £2.52 billion.

• **Whitbread PLC** posted a 4 percent rise in pretax profit to £285.1 million on sales of £2.75 billion. *Bloomberg, Reuters, AFX*

Strong Krona and Costs Hurt Scania Earnings

Compiled by Our Staff From Dispatches

STOCKHOLM — Scania AB said Wednesday that first-quarter earnings fell 15 percent, hurt by a stronger krona and a 7 percent increase in operating costs.

Scania said first-quarter net profit was 792 million kronor ($116.1 million), down from 930 million kronor a year earlier. Pretax profit fell to 1.11 billion kronor from 1.40 billion kronor.

Sales rose 2 percent, to 8.73 billion kronor. Measured in volume, which removes currency effects, sales of trucks and buses rose 8 percent.

Scania also announced it would cut 1,500 production jobs in Europe with the introduction of its 4-series truck.

"Half the jobs will be cut in Sweden and the others mainly in Holland and France," a spokesman said. The cuts will be made in the fourth quarter of 1996 and the first two quarters of 1997, he said. At the end of the first quarter, the krona had risen 9 percent against the dollar and 16 percent against the mark from a year earlier.

Scania said its operating costs had risen 7 percent, to 7.27 billion kronor, as the company phased out the 3-series trucks and introduced the 4-series. The company said it had become Europe's second-largest truckmaker, with a 16.6 percent market share.

Scania said its market share in Britain, its largest market, had grown to 21.9 percent from 17.5 percent as its sales volume rose 18 percent.

Scania's market share in Brazil, its second-largest market, ballooned to 39.4 percent from 28.5 percent, even as sales volume fell 22 percent.

Scania's results were the first since Investor AB, the financial vehicle of the Wallenberg family, sold more than half of Scania in a public share offering this year that raised more than 18 billion kronor for the Wallenberg concern. *(Bloomberg, AFX, Reuters)*

■ Nordbanken Increases Profit

Nordbanken AB posted a 29 percent increase in first-quarter net profit, to 1.09 billion kronor, as costs and bad-debt charges continued to fall, news agencies reported from Stockholm.

The state-controlled bank's results were also helped by an increase in the value of its investment portfolio as interest rates fell. Bad-debt charges fell to 280 million kronor from 335 million kronor. Net interest income fell 6 percent, to 2.61 billion kronor.

Nordbanken was relisted on the Stockholm stock exchange in November after the state sold 34.5 percent of the bank. It was delisted in 1992 when the government stepped in during a financial crisis and took it over. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Wednesday, May 8
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	90.40	87.70	88.40	89.90
Aegon	85	83.90	84.50	84.80
Ahold	86.40	83.90	84.20	86.30
Akzo Nobel	198.40	197.30	197.30	198.60
Bols Wess cva	33.70	33.20	33.30	33.50
CSM cva	82	80	81.50	82
Dordsche Pet	253	251	251	253
DSM	180	173.50	174	177.80
Elsevier	25.90	25.30	25.60	25.80
Fortis Amev	128.50	126.40	126.50	128
G-Broc cva	53.50	52.60	52.60	53.40
Hagemeyer	117.30	116.20	116.70	116.80
Heineken	362.20	356.20	358	360.50
Hoogovens	67	65.80	66	67.10
Hunt Douglas	115.80	111.80	113.40	113.20
ING cva	133.90	130.70	131.50	133.90
KLM	62.60	60.10	60.20	62.90
KNP BT	43.30	42.40	42.80	43.30
KPN	65.20	63.60	63.50	65.20
Nedlloyd Gp	37.50	36.60	36.80	37.70
Nutricia	180	178.80	179	179.50
Oce Grinten	155.60	153.70	153.70	155.40
Pakhoed	43.30	42.80	43	43.30
Philips Elec	60.80	59.90	60.40	60.80
Polygram	102.70	101.50	102.70	102.90
Randstad Hdg	108.80	105	106.80	108.50
Robeco	125	124.20	124.20	124.40
Rodamco	49.20	49	49.20	49
Rolinco	136.20	135.70	135.70	135.60
Rorento	96	95.90	96	95.60
Royal Dutch	239.30	237.50	237.70	239.40
Stork	48	46.60	46.70	47.30
Unilever cva	231.60	228	228.60	234.90
VNU	28	26.80	27.10	28
Wolters Kl cva	185.30	183	183.50	184.90

EOE index: 551.56
Previous: 559.59

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	462	440	450	462
Bangkok Bk F	368	364	366	364
Krung Thai Bk	125	122	123	124
PTT Explor	356	354	354	356
Siam Cement F	1342	1318	1336	1318
Telecomasia	67.50	66.50	67	67.50
Thai Airways	55	54.50	55	54.50
Thai Farm Bk F	310	308	308	308
Thai Teleph	61.50	60.50	61	62
Utd Comm	354	344	346	354

SET index: 1318.80
Previous: 1319.28

Markets Closed

The Bombay stock market was closed Tuesday for elections. The Paris Bourse was closed Wednesday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3400	3350	3345	3400
Barco Ind	4760	4600	4645	4770
BBL	5950	5800	5860	5970
Bekaert	24050	23650	23750	24000
CBR	12400	12300	12375	12375
CMB	2700	2620	2630	2675
Cockerill	169	168	169	168
Colruyt	9850	9700	9760	9810
Delhaize Lion	1565	1550	1550	1575
Electrabel	7050	6980	6990	7040
Electrafina	2970	2725	2965	2980
Fortis AG	3960	3905	3940	3945
GIB	1400	1382	1394	1402
GBL	4065	4050	4060	4070
Gen Banque	11175	11100	11100	11200
Glaverbel	3450	3390	3400	3430
Kredietbank	8890	8820	8870	8930
Mosane	2205	2205	2205	2300
Petrofina	8930	8760	8800	8950
Powerfin	4150	4090	4130	4145
Recticel	304	304	304	304
Royale Belge	6200	6080	6100	6180
Soc Gen Belg	2460	2410	2445	2455
Solvay	18300	18000	18225	18250
Tessenderlo	12975	12850	12850	12950
Tractebel	12700	12500	12575	12700
UCB	53100	53000	53100	53100
Union Miniere	2325	2280	2295	2330

Stock Exchange index: 9030.23
Previous: 9066.81

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	327	322	325	325
Danisco	301	296	297	298
Den Danske Bk	387	382	382	385
D/S Svendborg A	N.T.	N.T.	N.T.	186000
D/S 1912 A	N.T.	N.T.	N.T.	127500
East Asiatic Co	136	129	132.70	133
FLS Ind B	570	560	565	570
ISS Intl Svc B	169	165	167	170
Nvo Nordisk B	781	773	775	772
Radiometer B	451	444.45	445	444
Sophus Ber B	770	690	760	762
Tele Danmk B	286	283	285	284
Unidanmark A	270	265	269	268

Stock Market index: 400.83
Previous: 400.68

Frankfurt

	High	Low	Close	Prev.
AMB	820	810	820	810
AEG	167.50	166.10	166.10	166.20
Allianz Hdg	2593	2565	2567	2590
Altana	948	935	940	947
Asko Deutsche	923	917	920	920
Badenwerk	526	526	525	525
BASF	419.50	414	414.50	419.30
Bayer Hypo Bk	39	38.91	38.93	39
Bay.Vereinsbank	42.70	42.63	42.68	42.67
Bayer	492.50	488	488.20	491
Berliner Kraft	418	416	418	419.50
BHF Bank	38.45	37.90	37.90	38.50
BMW	819	813.50	818	813.50
CKAG Colonia	1041	1030	1030	1045
Commerzbank	331	330.10	330.10	330.50
Daimler Benz	827	823.50	825.20	825
Degussa	545	538	538	543.50
Deutsche Bank	73.03	72.68	72.74	73
Dresdner Bank	38.40	38.18	38.18	38.41
Heidelbg Zmt	953	945	953	953
Henkel	616.50	611	611	615.50
Hochtief	597	575	594	578
Hoechst	481.40	474.50	475.50	481
Holzmann Ph.	513	492	497	510
Karstadt	567.50	564	564	568.50
Kaufhof Hdg	481	478.50	479	476
Linde	935	930	932	937
Lufthansa ord	247	245	245.50	247
MAN	398	393.50	396.50	395.50
Mannesmann	533	529.50	530	526.50
Muench Rueck	2768	2753	2760	2787
Preussag	409	406	406	408.50
PWA	212.50	211.50	212.50	212
RWE	57.95	57.55	57.60	57.65
SAP pfd	202.50	201.50	202.20	201
Schering	111.50	111	111.10	110.60
Schmalb Lub	295	290	292	305
Siemens	83.55	83.25	83.25	83.10
Suedzucker	725	722	722	722
Thyssen	278.50	275.50	275.50	278.30
Veba	75.01	74.65	74.67	74.93
VEW	444.50	440	440	444
Viag	597.70	586	586.10	595
Volkswagen	523	519.25	522.75	516.50
Wella	763	755	760	745

DAX index: 2472.64
Previous: 2479.53

Helsinki

	High	Low	Close	Prev.
Cultor I	207	206	206	206
Enso R	37	36	36.10	37
Huhtamaki IF	160.50	159	160	162
Kesko	54.90	54.40	54.70	54.50
Kone BF	540	520	530	550
Merita A	10.50	10.30	10.40	10.30
Metra BF	210	205.10	209	210
Metsa-Serla B	32.70	32	32.30	32.60
Nokia Prf F	178	172	175.80	178
Outokumpu A	83	82.50	82.50	84
Rautaruukki	35	34.50	34.50	34.70
Stockmann A	255	250	255	248
UPM-Kymme	93.30	89.50	90	92
Valmet A	72	68.50	69.50	71.90

HEX General index: 1935.23
Previous: 1954.21

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.50	8.40	8.40	8.55
Bk East Asia	25.55	25.25	25.25	25.55
Cathay Pacific	13.55	13.30	13.50	13.50
Cheung Kong	52.50	51.75	52	52.75
China Light	36.30	35.90	36.30	36.20
Chin Estates	6.80	6.75	6.80	6.80
Citic Pacific	28.70	28.50	28.65	28.85
Cons Elec Pwr	13.45	13.35	13.40	13.45
Dao Heng Bk	27.50	27.25	27.30	27.75
First Pacific	10.20	10	10.05	10.20
Great Eagle	21.35	21.15	21.25	21.20
Guangdong Inv	4.70	4.63	4.68	4.65
Guoco Group	37.70	37.50	37.50	38
Hang Lung	14.10	14	14	14.20
Hang Seng Bk	76	75	75	76
Henderson Inv	6.55	6.45	6.50	6.55
Henderson Ld	52	51.50	52	53
HKR Intl	8.75	8.50	8.70	8.50
HK Aircraft	20.30	19.95	20.10	20.05
HK China Gas	12.10	12	12.05	12.15
HK Electric	24.30	24.10	24.10	24.50
HK Shang Htls	13.10	13	13.10	13.10
HK Telecomm	15.50	15.30	15.50	15.60
Hopewell Hdgs	4.58	4.50	4.53	4.53
HSBC Hdgs	111	109.50	110.50	112
Hutchison Wh	46.70	46.30	46.40	46.70
Hysan Dev	23.35	23.10	23.25	23.35
Johnson El Hdg	16.70	16.60	16.60	16.70
Miramar Hotel	16.10	16.10	16.10	16.05
Natl Mutual	6.45	6.35	6.40	6.70
New World	32.60	31.90	32.20	32.80
Oriental Press	3.63	3.58	3.60	3.60
Orient Telecom	3.05	3	3	3.05
Shangri-La	10.65	10.50	10.65	10.45
SHK Props	72.50	71.50	72.50	72.50
Shun Tak Hdgs	5.15	5.15	5.15	5.15
Sino Land Co.	7.40	7.25	7.30	7.40
Sth China Post	5.20	5.15	5.15	5.15
Swire Pac A	63.25	62.25	63	62.75
Tsim Sha Tsui	9.10	9	9.10	9.10
TV Broadcasts	29.10	29	29	29.30
Wharf Hdgs	28.15	28	28.05	28.25
Wheelock	14.90	14.65	14.65	15

Hang Seng index: 10617.30
Previous: 10702.20

Jakarta

	High	Low	Close	Prev.
Astra Intl	2975	2950	2950	2925
Barito Pacific	2050	1975	2000	2050
Gudang Garm	17200	16900	17200	16675
Indah Kiat	2325	2300	2325	2325
Indocement	N.T.	N.T.	N.T.	8575
Indofood	10450	10400	10450	10600
Indorayon	2500	2450	2450	2450
Indosat	8580	8300	8350	8450
Kalbe Farma	6650	6575	6575	6750
Sampoerna	24925	24850	24925	24825

Composite index: 615.53
Previous: 613.84

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	279.50	277	277	276.50
AngloAm Gold	450	447.50	449	447.50
AngloAm Ind	197	190	190	197
Barlow	50.25	49	49.25	50
C.G. Smith	23	20	20	23
De Beers	140.75	140	140	140.25
Driefontein	67.50	66.75	67.50	66.50
Freegold	51.50	49.25	51	49
Fst Natl Bk	28.75	28	28	29
Gencor	17.75	17.55	17.75	17.55
GFSA	144	142	144	142
Iscor	3.92	3.80	3.80	3.94
Johnnies Ind	49	48	48	49
Kloof Gold	53.50	51.50	53.50	50.75
Liberty Life	121	119	120	125
Minorco	113	112.50	112.50	112.75
Nedcor	59.50	59.50	59.50	60
Rembrandt Gp	39	38.25	38.25	39
Richemont	61.75	60	60	61.65
Rust Platinum	89.50	89	89	88
SA Breweries	122	116	116.50	121.50
Sappi	50.75	47	47.75	49.80
Sasol	43.30	41.50	41.75	43.20
SBIC	160	158	158	162
Tiger Oats	61	60.25	60.25	61

All Market index: 6795.63
Previous: 6876.86

Kuala Lumpur

	High	Low	Close	Prev.
Genting	21.40	21	21.30	21.20
Hicom Hldgs	7.10	6.85	7.05	7.05
Mal Banking	23.60	23.40	23.40	23.60
Mal Intl Ship F	7.80	7.60	7.60	7.75
Public Bank F	6.80	6.80	6.80	6.85
Resorts World	14.60	14.50	14.60	14.70
Sime Darby	6.90	6.80	6.90	6.80
Telekom Mal	23.40	23.10	23.20	23.50
Tenaga	10.20	10.10	10.20	10.20
Utd Engineers	17.40	17.10	17.10	17.70

Composite index: 1151.79
Previous: 1161.94

London

	High	Low	Close	Prev.
Abbey Natl	5.49	5.38	5.40	5.47
Allied Domecq	5.02	4.93	4.95	4.96
Anglian Water	5.82	5.70	5.74	5.77
Argyll Group	3.43	3.30	3.37	3.29
Arjo Wiggins	1.84	1.81	1.83	1.84
Asda Group	1.16	1.12	1.12	1.15
Assoc Br Foods	3.83	3.75	3.76	3.82
BAA	5.39	5.32	5.34	5.35
Barclays	7.49	7.42	7.45	7.46
Bass	7.80	7.63	7.64	7.69
BAT Ind	5	4.91	4.94	4.93
Bank Scotland	2.44	2.36	2.38	2.39
BICC	3.42	3.32	3.38	3.37
Blue Circle	3.72	3.68	3.69	3.71
BOC Group	8.95	8.86	8.92	8.97
Boots	6.23	6.15	6.19	6.23
Bowater	3.90	3.77	3.79	3.83
BPB Ind	3.27	3.24	3.25	3.28
Brit Aerosp	8.63	8.57	8.61	8.71
Brit Airways	5.32	5.21	5.22	5.28
Brit Gas	2.27	2.15	2.16	2.21
Brit Petm	5.71	5.62	5.63	5.76
Brit Steel	1.94	1.91	1.91	1.95
Brit Telecom	3.37	3.33	3.35	3.35
BTR	3.15	3.10	3.12	3.15
Burmah Cast	10.45	10.35	10.38	10.48
Cable Wireless	4.80	4.63	4.75	4.72
Cadbury Schw	5.07	4.92	4.93	5.08
Caradon	2.35	2.29	2.34	2.30
Carlton Comm	4.70	4.58	4.67	4.59
Coats Viyella	1.82	1.78	1.80	1.81
Comml Union	6.06	5.97	6.05	6.14
Courtaulds	4.12	4.05	4.06	4.18
De La Rue	7.37	7.26	7.29	7.31
Eng China Cl	2.95	2.86	2.93	2.88
Enterprise Oil	4.35	4.27	4.28	4.30
Fam Colonial	1.63	1.60	1.60	1.62
Genl Accident	6.33	6.23	6.29	6.43
GEC	3.55	3.49	3.52	3.51
GKN	9.75	9.63	9.64	9.81
Glaxo	7.89	7.71	7.72	7.90
Granada Gp	8.17	8.10	8.14	8.13
Grand Met	4.37	4.25	4.29	4.34
GRE	2.71	2.64	2.66	2.72
Guinness	4.83	4.70	4.79	4.73
GUS	6.90	6.78	6.84	6.93
Hanson	[illegible]	1.95	1.95	1.98
Hillsdown Hdg	1.83	1.78	1.79	1.80
HSBC Hldgs	9.48	9.31	9.32	9.55
ICI	8.87	8.75	8.76	8.90
Inchcape	2.88	2.82	2.82	2.90
Kingfisher	5.72	5.59	5.71	5.76
Ladbroke	1.93	1.88	1.91	1.92
Land Sec	6.60	6.53	6.56	6.50
Laporte	7.30	7.20	7.28	7.29
Lasmo	1.92	1.87	1.87	1.87
Legal Genl Grp	7.30	7.24	7.26	7.27
Lloyds Bank	5.27	5.20	5.21	5.30
Lloyds TSB Gp	3.12	3.06	3.08	3.10
London Elec	8.28	8.07	8.07	8.23
Lucas Ind	2.40	2.25	2.27	2.32
Marks Spencer	4.27	4.21	4.23	4.28
MEPC	4.28	4.22	4.26	4.32
Mercury Asset	9.15	9.03	9.06	9.12
Midlands Elec	4.35	4.22	4.23	4.30
Natl Power	5.40	5.33	5.33	5.41
NatWest	6.29	6.22	6.25	6.35
News Intl	3.24	3.23	3.24	3.22
Utd Utilities	5.90	5.83	5.88	5.92
Nthern Foods	1.83	1.78	1.79	1.81
P&O	5.31	5.23	5.25	5.27
Pearson	7.07	6.85	7.02	6.89
Pilkington	2.11	2.06	2.07	2.11
PowerGen	5.49	5.43	5.43	5.47
Prudential	4.44	4.37	4.39	4.43
Rank Org	5.42	5.30	5.39	5.38
Reckitt Colm	7.13	7.05	7.09	7.09
Redland	4.15	4.05	4.05	4.08
Reed Intl	11.30	11.18	11.23	11.31
Rentokil	3.99	3.95	3.97	3.98
Reuters Hdgs	7.59	7.40	7.48	7.47
RMC Group	10.75	10.56	10.68	10.63
Rolls Royce	2.25	2.20	2.21	2.24
Royal Bk Scot	5.34	5.18	5.28	5.18
RTZ reg	10.79	10.65	10.69	10.77
Royal Insur	4.29	4.07	4.23	4.23
Sainsbury	3.79	3.57	3.72	3.59
Schroders	12.65	12.53	12.55	12.61
Scot Newcastle	6.77	6.66	6.77	6.73
Scot Power	3.68	3.64	3.67	3.68
Sears	0.98	0.96	0.98	0.99
Severn Trent	5.75	5.67	5.67	5.79
Shell Trsp reg	8.55	8.48	8.48	8.55
Siebe	8.44	8.30	8.35	8.42
Smith Nephew	2.04	1.96	1.99	1.96
Smith (WH)	4.93	4.85	4.85	4.93
SmithKline	6.61	6.46	6.49	6.61
Smiths Ind	6.95	6.85	6.88	6.95
Sthern Elec	8.45	8.28	8.29	8.45
Stand Charter	6.08	5.96	6	6.04
Sun Alliance	4.09	3.98	4	4.01
Tate & Lyle	4.75	4.60	4.62	4.77
Tesco	2.77	2.68	2.72	2.66
Thames Water	5.77	5.70	5.74	5.74
Thorn EMI	17.95	17.58	17.59	17.92
3i Group	4.60	4.54	4.54	4.58
TI Group	5.54	5.47	5.48	5.52
Tomkins	2.64	2.58	2.62	2.60
Unilever	12.39	12.10	12.33	12.15
Utd Biscuits	2.34	2.29	2.30	2.31
Utd News	7.08	6.98	7.07	7
Vendome uts	5.82	5.75	5.75	5.76
Vodafone	2.55	2.45	2.46	2.55
Whitbread	7.47	7.20	7.38	7.47
Williams Hdgs	3.39	3.34	3.27	3.24
Wolseley	4.74	4.50	4.53	4.54
Zeneca	13.80	13.66	13.75	13.71

FT-SE 100 index: 3707.60
Previous: 3723.00

Madrid

	High	Low	Close	Prev.
Acerinox	14250	14070	14200	14320
ACESA	1325	1290	1290	1315
Argentaria	5140	5100	5130	5150
BBV	4780	4720	4750	4775
Banesto	827	820	825	829
Bankinter	13360	13250	13330	13360
Bco Central Hisp	2655	2625	2630	2665
Bco Exterior	3090	3055	3055	3060
Bco Popular	21190	20770	21140	20750
Bco Santander	6000	5920	5930	5980
CEPSA	3830	3800	3805	3830
Corp Mapfre	6450	6320	6340	6370
Dragados	1760	1705	1710	1715
Endesa	7950	7850	7860	7950
FECSA	876	861	865	875
Fomento Const	10650	10400	10440	10630
Gas Natural	22730	22200	22340	22710
Hidrocl Cantab	4210	4150	4160	4225
Iberdrola	1230	1175	1195	1220
Pryca	2950	2885	2930	2930
Repsol	4600	4560	4585	4605
Sevillana Elec	1115	1100	1105	1115
Tabacalera	5660	5620	5660	5630
Telefonica	2190	2160	2180	2190
Union Fenosa	751	734	735	749
Valenc Cement	1585	1460	1500	1495

Stock Exchange index: 351.95
Previous: 354.54

Manila

	High	Low	Close	Prev.
Ayala A	26	25	26	26
Ayala Land	41	40.50	41	40
Manila Elec A	163	160	161	160
Metro Bank	715	710	710	715
Petron	9.90	9.70	9.90	9.60
Phil Long Dist	1465	1420	1460	1390
San Miguel A	43.50	42	43	42.50
San Miguel B	80	78	80	77.50
SM Prime Hdg	7.70	7.60	7.70	7.60

PSE index: 3066.05
Previous: 3014.27

Mexico

	High	Low	Close	Prev.
Alfa A	110.00	108.40	109.80	108.40
Cemex B	30.40	29.90	30.35	30.10
Cifra C	9.84	9.62	9.80	9.66
Empresas ICA	105.10	102.90	105.00	102.90
Emp Moderna	34.40	34.15	34.40	34.25
Femsa	21.50	21.00	21.45	21.05
Gpo Carso A1	55.60	55.00	55.30	55.20
Televisa CPO	118.00	114.70	118.00	117.60
TelMex L	12.78	12.50	12.68	12.62
Tribasa CPO	25.65	25.30	25.50	25.55

Bolsa index: 3194.42
Previous: 3168.16

Milan

	High	Low	Close	Prev.
Alleanza Assic	14620	14030	14060	14600
Bca Comm Ital	3505	3415	3435	3515
Bca Naz Agricol	1015	995	1000	1010
Bca Naz Lavoro	12700	12450	12450	12480
Bca di Roma	1520	1475	1494	1490
Bco Ambrosian	4800	4680	4715	4760
Benetton	18950	18180	18200	18700
Credito Italiano	1965	1930	1938	1978
Fiat	5375	5295	5320	5350
Fondiaria	7855	7680	7695	7860
Generali Assic	39250	38350	38400	39100
IFIL	5100	4925	4975	5000
Italcementi	11340	11060	11060	11380
Italgas	5360	5250	5270	5360
Mediobanca	11375	11120	11335	11285
Montedison	924	910	911	917
Olivetti	1005	980	981	1000
Pirelli	2370	2310	2310	2375
RAS	17495	16965	17100	17295
Rinascente	10540	10250	10470	10350
S Paolo Torino	9950	9800	9800	9980
SME	1748	1744	1744	1743
Standa	16700	16500	16500	16500
Stet	5315	5185	5210	5315
Telecom Italia	3240	3135	3200	3225
Toro Assic	20500	20200	20400	20300

MIB Telematico index: 10399.00
Previous: 10504.00

Montreal

	High	Low	Close	Prev.
Alco I	18.40	18.35	18.40	18.40
Bank Montreal	32.30	32.15	32¼	32.20
Bce Mob Com	45.80	45.50	45.70	45.70
Cdn Tire A	17¼	17.15	17.20	17.20
Cdn Util A	26.20	26.05	26.05	26¼
Cascades	6¼	6.20	6.20	6.20
CT Finl Svc	27	26.50	27	26.75
Extendicare	N.T.	N.T.	N.T.	33¾
Gaz Metro	15.20	15.15	15.15	15.20
Gt-West Lifeco	31¼	31.05	31¼	31.40
Hees Intl Bcp	16.85	16.40	16.45	16.90
Hudson's Bay	19.80	19.45	19.70	19.55
Imasco	26¾	26.40	26¾	26.45
Investors Grp	17.95	17.95	17.95	18
Loblaw Cos	12	12	12	36.10
Molson A	24½	24.35	24.35	24.55
Natl Bk Canada	11.70	11.55	11.70	11.55
Oshawa A	22.55	22.40	22.40	22.55
Pancdn Petlm	51	51	51	51
Power Corp	20¼	20.05	20.10	20¼
Power Finl	35	34½	34¾	35
Quebecor B	22.15	21.70	21.70	22.05
Rogers Comm B	13.15	13.15	13.15	13.15
Royal Bk Cda	32.45	32.30	32.40	32.30
Sears Canada	7.30	7¼	7.30	7.30
Shell Cda A	45¼	45	45¼	44.85
Southam	15.70	15.60	15.65	15.60
Stelco A	6.65	6.60	6.60	6.65
Trilon Finl A	5.40	5.30	5.30	5.35

Industrials index: 2553.84
Previous: 2551.43

Oslo

	High	Low	Close	Prev.
Aker A	121.50	120	120.50	120.50
Bergesen Dy B	112.50	111	111.50	112.50
Christiania Bk	14.30	14.10	14.20	14.20
Den Norske Bk	19	18.60	19	19.10
Dl Norsk Luft	300	287	290	293.50
Dyno Indust	140	138	138.50	140
Elkem	88.50	87.50	88	89.50
Hafslund A	188	187	188	188.50
Kvaerner	257	253	253.50	256
Leif Hoegh	94	93	93	93
Norsk Hydro	290.50	287	288	292.50
Norske Skog A	210	200	204.50	211
Orkla	327	322	322	327
Rieber B	N.T.	N.T.	N.T.	135
Saga Petm B	84.50	82	82	86
Schibsted	92	90	90	92.50
UniStorebr A	30	29.10	29.50	29.90

OBX index: 445.19
Previous: 451.10

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.10	9.80	9.88	10.08
Banespa Pfd	3.95	3.70	3.95	4.00
Bradesco Pfd	11.60	11.250	11.40	11.50
Brahma Pfd	515.00	505.00	511.00	514.00
Cemig Pfd	26.350	26.00	26.350	25.950
CESP Pfd	29.20	28.50	28.510	28.80
Eletrobras B	251.00	246.00	246.00	240.00
Itaubanco Pfd	385.00	380.00	385.00	380.00
Light	335.00	330.00	330.00	338.00
Paranapan Pfd	11.00	10.75	10.84	10.80
Petrobras Pfd	123.00	120.50	122.99	121.49
Sid Nacional	28.10	27.85	28.00	28.19
Souza Cruz	7.52	7.51	7.52	7.55
Telebras Pfd	56.30	54.80	55.950	55.00
Telesp Pfd	185.00	182.00	183.00	182.00
Usiminas Pfd	1.160	1.140	1.150	1.160
CVRD Pfd	19.95	19.25	19.95	19.25

Bovespa index: 53475.80
Previous: 52839.80

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8600	8300	8300	8500
Hyundai Eng	39300	38700	39100	39200
Hyundai Motor	38000	36900	37100	38000
Korea El Pwr	32500	31500	31700	32200
Korea Mob Tel	765000	728000	735000	765000
LG Electronics	27000	25000	25300	26000
Pohang Iron St	58800	57500	57700	58800
Samsung Elec	101500	98000	98500	100500
Samsung Hvy	17400	16400	16500	16700
Yukong	28500	27800	28000	28500

Composite index: 976.75
Previous: 986.84

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.20	12.90	13	13.30
City Devlts	11.70	11.70	11.70	11.80
Cycle Carriage	16.20	16	16.20	16.40
Dairy Farm Intl *	0.92	0.92	0.92	0.92
DBS	9.60	9.60	9.60	9.70
DBS Land	5.35	5.30	5.35	5.30
Fraser & Neave	15.50	15.40	15.50	15.60
HK Land *	2.13	2.06	2.13	2.09
Hong Leong Fin	3.92	3.92	3.92	3.92
Jard Mathesn *	8.45	7.80	8.20	8.10
Jard Strategic *	3.26	3.22	3.24	3.26
Keppel	12.30	12.10	12.20	12.30
Natsteel	2.72	2.71	2.72	2.72
Neptune Orient	1.56	1.55	1.56	1.56
OCBC foreign	18.50	18.10	18.20	18.60
O'Sea Union Bk	7.15	7.10	7.15	7.10
Sembawang	7.35	7.20	7.35	7.40
Sing Airlines F	14	13.60	13.90	13.80
Sing Petm	1.80	1.78	1.78	1.80
Sing Press F	26.20	25.70	26.20	25.90
ST Auto F	3.06	3	3.06	3
ST Ship	2.53	2.51	2.51	2.51
Sing Telecomm	3.36	3.30	3.32	3.36
Straits Steam	4.76	4.70	4.72	4.74
Utd Industrial	1.46	1.44	1.44	1.46
Utd O'Sea Bk F	13.20	13.10	13.10	13.30
Wing Tai Hdgs	3.60	3.52	3.54	3.62

*: in U.S. dollars.
Straits Times index: 2371.83
Previous: 2396.16

Stockholm

	High	Low	Close	Prev.
AGA BF	107.50	107	107	108
Asea AF	711	707	709	709
AssiDoman F	159	156	158.50	157.50
Astra AF	303	298	298.50	300.50
Atlas Copco AF	128	126.50	127	129.50
Avesta F	72	70	71.50	70.50
Electrolux BF	331	327	327	342.50
Ericsson BF	143	140	144	142.50
Hennes BF	467	461	461	463
Incentive AF	380	370	372	377
Investor BF	281	276	278	278.50
Kinnevik BF	190	178	180	261
MoDo BF	368	359	362	367.50
Sandvik BF	150.50	149.50	149.50	150.50
SCA BF	130	129	129.50	129.50
S-E Banken AF	50	48	49.40	49.80
Skandia Fors F	157.50	156	157	157
Skanska BF	217	214	215.50	216.50
SKF BF	157.50	155	155	156.50
SSAB BF	87.50	85	87	85.50
Stora AF	92.50	89.50	90	92.50
Sv Handles AF	134.50	133	134	133
Sydkraft AF	150	150	150	150
Trelleborg BF	91.50	89	89.50	91
Volvo BF	163	158	160.50	162.50

SX 16 index: 2059.86
Previous: 2070.12

Sydney

	High	Low	Close	Prev.
Amcor	8.66	8.53	8.55	8.68
ANZ Bking	6.05	5.96	6	6
BHP	20.05	19.83	19.85	19.93
Boral	3.27	3.22	3.25	3.24
Brambles Ind.	17.50	17.35	17.40	17.60
Burns Philp	2.65	2.62	2.65	2.64
CBA	10.41	10.26	10.30	10.42
CC Amatil	13.56	13.40	13.46	13.49
Coles Myer	4.69	4.65	4.66	4.66
Comalco	7.73	7.50	7.72	7.50
CRA Ltd	21.60	21.12	21.50	21.20
CSR	4.49	4.46	4.47	4.50
Fosters Brew	2.32	2.31	2.31	2.31
GIO Australia	2.92	2.89	2.89	2.90
Goodman Fld	1.26	1.24	1.26	1.27
ICI Australia	11.05	10.95	11	11.02
John Fairfax	2.93	2.90	2.90	2.95
Lend Lease	19.36	19.25	19.32	19.30
Mayne Nickiss	7.57	7.48	7.52	7.56
MIM Hdgs	1.95	1.93	1.93	1.92
Nat Aust Bank	11.47	11.29	11.41	11.32
News Corp	7.10	6.97	7.01	7.20
North Ltd	3.99	3.94	3.95	4.01
Pacific Dunlop	3.10	3.05	3.05	3.10
Pioneer Intl	3.83	3.78	3.81	3.84
Placer Pacific	2.45	2.40	2.43	2.43
Santos	4.50	4.47	4.50	4.50
Southcorp	3.47	3.38	3.38	3.48
Wesfarmers	7.80	7.70	7.70	7.87
Wstrn Mining	9.92	9.72	9.74	9.82
Westfield Trt	2.18	2.15	2.18	2.15
Westpac Bking	5.98	5.90	5.92	5.98
Woodside Pet	7.51	7.43	7.44	7.54
Woolworths	3.24	3.20	3.21	3.24

All Ordinaries index: 2298.50
Previous: 2308.30

Taipei

	High	Low	Close	Prev.
Asia Cement	47.50	46.90	47.50	47.30
Cathay Life Ins	174	171	172	173
Chang Hwa Bk	151	148	149.50	151
China Steel	25.20	25	25.20	25
China Trust	54	53	53	54
Evergreen	49.90	49.20	49.30	49.20
Far East Text	25.80	25.40	25.60	25.60
First Bank	151	148	149.50	150
Formosa CF	25	24.50	24.60	24.90
Hua Nan Bk	140	137.50	138.50	139.50
Hualon Teijran	20.20	19.90	20.10	20
ICBC	85.50	84	84	86.50
President Ent	38.60	38.20	36.50	38.60
Taiwan Cemt	49	47.80	48.80	48.20
Tatung	52.50	52	52	52.50

Stock Market index: 6019.87
Previous: 6025.19

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1260	1230	1260	1240
All Nippon Air	1150	1130	1140	1140
Asahi Bank	1290	1270	1280	1290
Asahi Chem	779	770	777	770
Asahi Glass	1260	1230	1250	1230
Bk Tokyo Mitsu	2350	2310	2350	2320
Bk Yokohama	886	879	883	879
Bridgestone	1940	1910	1920	1960
Canon	2050	2020	2050	2030
Chiba Bank	938	933	938	933
Chubu Elec	2630	2600	2630	2610
Chugoku Elec	2440	2410	2440	2430
Daiei	1400	1380	1390	1380
Daiichi Kang	2100	2060	2100	2080
Daiwa Bank	808	795	803	815
Daiwa House	1660	1640	1650	1640
Daiwa Sec	1560	1530	1550	1560
Fanuc	4400	4300	4370	4340
Fuji Bank	2250	2220	2250	2240
Fuji Photo	3170	3110	3150	3120
Fujitsu	1080	1060	1060	1060
Hitachi	1110	1090	1110	1100
Honda Motor	2370	2320	2360	2330
IBJ	2730	2690	2710	2720
IHI	505	497	503	498
Itochu	785	769	783	770
Ito-Yokado	6080	6030	6050	6130
JAL	827	816	823	812
Jusco	3160	3100	3120	3100
Kajima	1170	1150	1170	1160
Kansai Elec	2550	2520	2540	2530
Kao	1380	1370	1370	1380
Kawa Steel	387	380	385	383
KDD	10100	9870	9900	10200
Kinki Nipp Ry	805	802	804	803
Kirin Brewery	1340	1300	1330	1300
Kobe Steel	324	322	323	327
Komatsu	1060	1010	1040	1000
Kubota	706	700	705	713
Kyocera	7930	7830	7900	7830
Kyushu Elec	2610	2580	2600	2600
LTCB	845	837	840	844
Marubeni	605	597	605	602
Marui	2250	2230	2240	2250
Matsu Elec Ind	1830	1810	1810	1810
Matsu Elec Wk	1180	1160	1170	1170
Mitsubishi	1460	1440	1450	1450
Mitsubishi Ch	559	548	559	545
Mitsubishi El	809	800	806	809
Mitsubishi Est	1460	1420	1450	1420
Mitsubishi Hvy	927	920	924	922
Mitsubishi Mat	935	923	933	930
Mitsubishi Tr	1790	1720	1790	1730
Mitsui	996	980	989	985
Mitsui Fudosn	1360	1330	1360	1350
Mitsui Trust	1190	1160	1190	1160
Murata Mfg	4050	3980	4050	4050
NEC	1330	1310	1320	1310
New Oji Paper	951	942	951	948
Nikko Sec	1280	1250	1280	1260
Nintendo	8320	8210	8210	8300
Nipp Credit Bk	412	408	409	408
Nipp Express	1080	1050	1070	1010
Nippon Oil	696	690	691	693
Nippon Paper	721	716	719	718
Nippon Steel	374	370	374	370
Nippon Yusen	624	619	624	631
Nippondenso	2200	2190	2200	2220
Nissan Motor	867	855	863	852
NKK	325	321	324	323
Nomura Sec	2210	2170	2210	2180
NTT	8060a	7970a	8050a	7980a
Obayashi	953	942	953	942
Odakyu El Ry	736	726	736	725
Ono Pharm	3930	3880	3930	3910
Osaka Gas	413	407	412	410
Ricoh	1200	1180	1190	1200
Sakura Bk	1190	1180	1190	1180
Sankyo	2560	2510	2540	2510
Sanwa Bank	2030	2010	2020	2030
Sanyo Elec	653	644	650	646
Secom	7330	7290	7300	7310
Seibu Rwy	5700	5500	5700	5470
Sekisui House	1280	1260	1270	1280
Seven-Eleven	7480	7350	7410	7350
Sharp	1810	1780	1800	1790
Shimizu	1180	1160	1170	1160
Shin-etsu Ch	2230	2190	2210	2190
Shizuoka Bk	1370	1340	1350	1370
Sony	6800	6710	6790	6720
Sumitomo	1220	1190	1220	1200
Sumitomo Bk	2150	2110	2150	2140
Sumit Chem	553	545	550	548
Sumitomo Elec	1480	1450	1480	1460
Sumit Metal	332	327	331	331
Sumit Trust	1480	1430	1460	1450
Taisei	784	780	781	779
Taisho Pharm	2220	2180	2200	2170
Takeda Chem	1780	1740	1780	1760
TDK	6240	6010	6240	6010
Tohoku El Pwr	2600	2570	2600	2590
Tokai Bank	1310	1270	1370	1260
Tokio Marine	1380	1350	1370	1370
Tokyo El Pwr	2830	2810	2820	2790
Tokyo Gas	406	400	405	401
Tokyu	804	795	804	800
Tonen	1510	1490	1500	1510
Toppan Print	1510	1490	1510	1490
Toray Ind	708	700	702	706
Toshiba	812	799	812	800
Toyo Seikan	3750	3650	3750	3670
Toyo Trust	1030	1010	1020	1030
Toyota Motor	2370	2330	2370	2340
Yamaichi Sec	806	801	801	806
Yamanouchi	2480	2450	2480	2450
Yasuda Fire	818	811	818	811
Yasuda Trust	669	660	668	665

a: x 100
Nikkei 225 index: 21728.60
Previous: 21495.28

Toronto

	High	Low	Close	Prev.
Abitibi Price	19.55	19.10	19.30	19½
Air Canada	5.15	5	5.10	5.10
Alberta Energy	25.55	24.85	25	25.60
Alcan Alum	46.10	45.40	46.05	45.40
Avenor A	23.05	22.60	23.05	23.05
Bk Nova Scotia	30.90	30.70	30.85	30.80
Barrick Gold	43¼	42¾	42.95	43.30
BCE	54.40	53.85	54.35	54.60
BC Telecomm	26.45	26.20	26.30	26.45
Bombardier B	19.05	18½	19	19.10
Brascan A	27.20	26.85	27.20	27.20
Cameco	71.90	71.60	71¾	71.90
CIBC	43.60	43.20	43.55	43.40
Cdn Airlines	3.20	3.05	3.11	3.10
Cdn Nat Res	22½	21½	22.40	22.65
Cdn Occid Pet	46.60	46.40	46½	46.60
Cdn Pacific	27.60	27.30	27.35	27.70
Cominco	32½	31.65	32½	31¼
Consumers Gas	20.70	20.60	20.70	20.70
Dofasco	21.55	21.45	21.45	21½
Domtar Ind B	9¾	9¾	9¾	9.90
Du Pont Cda A	29¾	29¾	29¾	29.55
Echo Bay Min	18¼	18.30	18.45	18.45
Empire Co. A	12¾	12.45	12¾	12.40
Falconbridge	32.20	32.10	32.20	32.20
Fletcher Chal A	18.95	18.70	18.80	18.85
Franco Nevada	84	82½	83¾	81.40
Guardian Cap A	N.T.	N.T.	N.T.	8.90
Hemlo Gold	18¼	17.90	18	18.15
Horsham	19.90	19.70	19.85	19.65
Imperial Oil	53.70	53.35	53.45	53.70
Inco	47.60	47.15	47.60	47.10
IPL Energy	33.45	33¼	33.35	33.35
Laidlaw A	13.95	13.85	13.95	14
Laidlaw B	14	13.85	14	13.90
Loewen Group	38.85	38¼	38.30	38.70
Ldn Insur Gp	27.70	27.55	27.70	27½
Macmill Bld	18.20	18.05	18.10	18.05
Magna Intl A	63	62	62½	62½
Maple Leaf Fds	6¾	6.65	6.65	6¾
Moore	25¼	25.05	25¼	25.15
Newbridge Net	90	87½	89.40	89.40
Noranda Inc	30¾	30	30.45	30.10
Noranda Forest	9.90	9.70	9.80	9.80
Norcen Energy	21.60	21.40	21½	21.65
Nthern Telecom	70.40	69.10	70.05	70.30
Nova	13¼	13.05	13¼	13.20
Onex	14½	14.15	14½	14.15
Placer Dome	40.10	39.30	39.60	39.95
Potash Sask	97	95¼	95¾	96.90
Provigo	8.40	8.30	8.40	8.35
Quebecor Print	23.10	23	23.05	23.05
Renaissance	35.90	35¼	35.80	35.85
Rio Algom	27.10	26.95	27.05	27.05
Seagram Co	45.35	45	45¼	45¼
Stone Consold	17.05	17	17	17.10
Talisman Eny	31.10	30¾	31.10	30.95
Teleglobe	19.40	19¼	19¼	19.40
Telus	18.05	17.85	18	18
Thomson	22¾	22.40	22.55	22.80
TorDom Bank	23.35	23.20	23¼	23.30
Transalta	14.70	14.55	14.70	14.65
TransCda Pipe	19.15	19	19.15	19.05
Utd Dominion	33	32.60	33	32.70
Westburn	9.80	9.60	9.60	9.85
Westcoast Eny	20.55	20.40	20½	20.55
Weston	49½	47½	48	48.85

TSE Industrials index: 5160.81
Previous: 5167.07

Vienna

	High	Low	Close	Prev.
Aust Airlines	1850	1850	1850	1855
Brau-Un Goess	691	680	680	685
Bund Vers Pfd	379	379	379	386
Creditanst PC	1521	1521	1490	1490
EA-Generali	3575	3540	3565	3540
EVN	1580	1557	1577	1558
Interunfall	1551	1551	1551	1551
Lenzing	730	728	730	730
Leykam	328	323	328	323
Mayr-Melnhof	460	453	453	447
OEMV	1048	1032	1040	1037
Oest Brau-Bet	585	585	585	594
Oest Elektriz	776	765	776	767
VA Tech	1436	1424	1426	1425
Wienerberger	2100	2070	2080	2070

ATX index: 1110.03
Previous: 1110.10

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.55	3.55	3.56	3.55
Brierly Invt	1.32	1.31	1.31	1.31
Carter Holt ord	3.37	3.33	3.36	3.36
Fernz	4.36	4.32	4.34	4.36
Fisher Paykel	4.51	4.49	4.50	4.50
FC Forest	1.90	1.86	1.89	1.85
Goodman Fder	1.45	1.45	1.45	1.46
Indep News	5.15	5.07	5.15	5.07
Lion Nathan	3.64	3.63	3.63	3.64
Nat Gas note	2.07	2.05	2.06	2.05
NZ Refining	25.50	25.50	25.50	25.50
Telecom NZ	6.18	6.13	6.13	6.19
Trust Bk NZ	2.19	2.18	2.18	2.19
Wilson Horton	9.51	9.50	9.50	9.50

NZSE-40 index: 2107.13
Previous: 2109.77

Zurich

	High	Low	Close	Prev.
Adia B	N.T.	N.T.	N.T.	265
Alusuisse R	1016	990	992	1010
Ares-Serono B	940	923	940	919
Baer Hdg B	1360	1335	1335	1350
Baloise Hdg R	2750	2715	2715	2755
Abb baden	1515	1481	1481	1508
Bk Vision	1493	1472	1464	1494
Bobst B	1880	1870	1870	1860
Ciba Geigy R	1374	1352	1357	1368
CS Holdings R	111.50	110.25	110.50	111
Elektrowatt B	470	460	460	471
Fischer B	1460	1440	1440	1450
Hilti PC	950	940	940	940
Holderbank B	928	915	917	925
Merkur Hdg R	267	260	260	267
Nestle R	1421	1397	1398	1418
Oerlikon R	129.50	127.50	129	128
Pargesa Hld B	1500	1480	1500	1480
PharmVisn B	6050	5860	5870	6040
Pirelli B	159	157	157	160
Roche Hdg PC	9580	9370	9400	9540
Sandoz R	1290	1269	1272	1285
SBC B	464	455	456	463
Schindler B	1325	1320	1325	1335
SGS B	2725	2690	2690	2710
SMH B	804	798	795	803
Sulzer R	836	810	810	830
Swiss Reins R	1279	1245	1250	1275
Swissair R	1239	1215	1220	1232
UBS B	1229	1215	1219	1228
Winterthur B	772	760	761	765
Zurich Assur R	333	323	326	332

SPI index: 2284.20
Previous: 2312.80

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 17

ASIA/PACIFIC

America Online Breaks Into Japan's Booming Market

Compiled by Our Staff From Dispatches

TOKYO — America Online Inc. on Wednesday became the first major foreign company to enter Japan's booming market for on-line services, in a joint venture with Mitsui & Co. and Nihon Keizai Shimbun Inc.

Linking up with one of Japan's largest trading companies and the country's biggest business news source, America Online said it would offer interactive computer services in Japan with both domestic and foreign content by the end of the year.

"Japan will make a significant contribution to our ultimate success over the next decade," said Steve Case, the company's chairman. America Online will hold 50 percent of the new venture, Mitsui 40 percent and Nihon Keizai 10 percent.

America Online is entering a market where surging sales of personal computers are triggering interest in on-line services and networks such as the Internet.

The Japanese personal-computer market grew 71 percent in 1995, to $12 billion, and will probably grow about 33 percent this year, according to the market research company Dataquest Inc.

Although other networks exist, the field in Japan is far from crowded, especially compared with the U.S. market. Local on-line services include NiftyServe, run by trader Nissho Iwai Corp., and PC-Van, a network connected to the electronics giant NEC Corp. Both have about 1 million subscribers each.

America Online will also compete with a growing number of companies that provide access to the Internet. Japan had 506 Internet access providers as of March, up from 11 two years ago.

America Online has about 5.5 million subscribers in the United States and about 500,000 in Europe, where it has a joint venture with the publisher Bertelsmann AG. The company says it is the world's largest Internet-access provider, accounting for about 30 percent of all traffic on the World Wide Web.

The company also said Wednesday it had net earnings of $15.1 million in its third quarter as service revenue tripled and sales from advertising, merchandising and network access almost doubled.

In the like period last year, America Online had a loss of $3.3 million. Revenue in the latest quarter jumped to $312.3 million from $109.1 million a year ago.

But the company's stock price tumbled after executives said they expected slower growth in the current quarter, partly because of seasonal factors but also because the company plans to spend more on shoring up its on-line network than on marketing for the time being.

America Online closed in Nasdaq trading at $62.75, down $7.25.

(Bloomberg, AP)

China Says State Firms To Get Cash

Knight-Ridder

BEIJING — Deputy Prime Minister Zhu Rongji made a "conditioned pledge" to state-owned companies that they will receive sufficient financial help from banks, the official Xinhua news agency has reported.

Mr. Zhu's pledge, reported late Tuesday, came as a group of prominent government economists said Beijing should continue to pursue an "appropriately tight" monetary policy to avoid the prospect of runaway inflation.

Mr. Zhu stressed that loans from state banks to state enterprises could not be used for capital-construction projects but would be designated only for manufacturing goods for which there is demand in the market.

He said companies were complaining about fund shortages mainly because they had diverted funds to capital construction.

Separately, the State Statistical Bureau said industrial output rose 13.7 percent in April from a year earlier, but state-owned companies had growth of just 4.6 percent. Collective enterprises showed growth of 18.9 percent, while private, foreign-funded and other concerns saw output rise 16.3 percent.

Southeast Asia's Big Wheel

Thai Auto Industry Takes the Driver's Seat

Reuters

BANGKOK — The phenomenal expansion of Thailand's automobile sector since its liberalization in 1991 has made the country a regional hub for the industry.

Five years after Thailand slashed tariffs and lifted bans on imports of small vehicles and vehicle-assembly kits, its domestic vehicle sales have doubled, and analysts expect Thailand's 15 car-assembly plants to double their current output to about 1 million units annually by 2000.

Thailand has about 4 million vehicles on its streets and roads, a substantial number of which clog the streets of Bangkok with massive traffic jams.

The country's auto industry and related support industries produce $12 billion in sales annually, the biggest total in Southeast Asia. The auto industry of its nearest rival, Indonesia, is less than half that size.

"Thailand and Southeast Asia is a very strong market, representing a good business opportunity for major automakers, while U.S. and European markets have been quite static," said David Nardone, executive vice president of Hemaraj Land & Development PLC, an industrial estate and infrastructure developer.

Vehicle sales in Thailand soared to 571,580 units in 1995 from 268,560 in 1991. Domestic demand for cars rose 18 percent in 1995.

Such strong growth, combined with the rise in the value of the yen from 1994 until last year, has induced Japanese and American auto companies to set up regional export bases here.

They have also been lured by generous tax incentives, big pools of parts suppliers and skilled assembly workers.

Thailand has more than 350 car-parts suppliers, most of them plants built by Japanese companies trying to escape the crushing weight of the strong yen.

Toyota Motor Corp., Mitsubishi Motors Corp., Honda Motor Co. and Nissan Motor Co. have all been driven by the surging yen to expand or open plants in Thailand.

The establishment of such plants has been encouraged by an agreement among the seven members of the Association of South East Asian Nations to offer preferential tariffs on car parts.

Executives of the four Japanese companies, which together control two-thirds of the Thai market for passenger cars, said the agreement had helped slash production costs for their "Asian cars."

Honda's president, Nobuhiko Kawamoto, recently opened a $160 million assembly plant in Ayutthaya, north of Bangkok, which is to produce 30,000 cars a year initially and twice that by 1998.

Honda expects to sell 45,000 sedans in Thailand this year, compared with sales of 10,855 in 1991. The company recently made Thailand one of its three world regional centers outside Japan.

Early next year, Toyota will inaugurate a plant in Thailand that will raise its capacity there to 200,000 cars a year by 1999 from about 50,000 now.

Mitsubishi has raised its output to more than 100,000 vehicles a year, most of them small pickup trucks that have been exported to Europe, the Middle East, Canada and Asia.

Thailand, the second-biggest market for small pickup trucks after the United States, saw its domestic sales of commercial vehicles rise 25.5 percent, to 323,813 units, in 1995.

Sales of pickup trucks, accounting for two-thirds of all vehicles sold in Thailand, are expected to grow by 15 percent or 20 percent a year from now until 2000.

Thailand is also the world's third-largest motorcycle market, with annual domestic demand of about 1.5 million units.

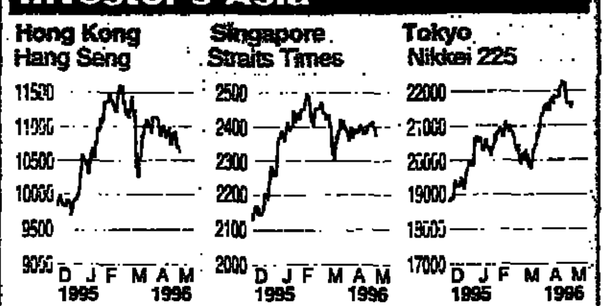
Ford Motor Co. and Mazda Motor Corp. have teamed up in a $500 million joint venture to produce and market pickup trucks in Thailand and Asia starting in 1998.

Analysts are awaiting a decision by General Motors Corp. on whether it will make Thailand or the Philippines the site for a $1 billion Asian production base. The U.S. automaker is expected to announce its decision in June.

"Thailand is far more favorable than the Philippines," Mr. Nardone of the developer Hemaraj said. "It would seem to have a better chance because of its established car industry and related infrastructure."

Thailand's Board of Investment, in a bid to lure General Motors, has said it plans to abolish local-content requirements on cars made in Thailand by 1998, two years ahead of a deadline set by the World Trade Organization.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,617.30	10,702.20	-0.79
Singapore	Straits Times	2,371.83	2,396.16	-1.02
Sydney	All Ordinaries	2,298.50	2,308.30	-0.42
Tokyo	Nikkei 225	21,728.60	21,495.28	+1.09
Kuala Lumpur	Composite	1,151.79	1,161.94	-0.87
Bangkok	SET	1,310.80	1,319.20	-0.70
Seoul	Composite Index	976.75	986.84	-1.02
Taipei	Stock Market Index	6,019.67	6,025.19	-0.09
Manila	PSE	3,066.05	3,014.27	+1.72
Jakarta	Composite Index	615.53	613.84	+0.28
Wellington	NZSE-40	2,107.13	2,109.73	-0.12
Bombay	Sensitive Index	3,767.25	3,712.87	+1.46

Source: Telekurs International Herald Tribune

Very briefly:

- **Swiss Telecom PTT** will pay $300 million for 30 percent of **Mutiara Telecommunications Sdn.**, a competitor of state-owned **Telekom Malaysia Bhd.**, securing an Asian base for its international expansion.
- **India** plans to build an extensive network of petroleum-products pipelines through ventures between state-run and private oil companies; the country faced a shortage of petroleum products last year, partly because of transportation problems.
- **Shell Exploration BV** and **Occidental Petroleum Inc.** got clearance from the Philippines to convert the mothballed Bataan nuclear power plant to a natural-gas facility: Shell and Occidental will develop the country's largest natural-gas field in conjunction with the conversion of the nuclear facility, at a total cost of about $3 billion.
- **Great Wall Industry Corp.** of China says an international committee investigating the explosion of a Long March rocket in February was likely to publish its results next week.

Bloomberg, Knight-Ridder

In Reversal, Japan Posts a Trade Deficit

Compiled by Our Staff From Dispatches

TOKYO — Japan posted a rare trade deficit for the first 20 days of April, partly because consumers bought more foreign-made cars, according to data released Wednesday by the Ministry of Finance.

Imports exceeded exports by 30.73 billion yen ($292.1 million) during the period, the ministry said. The deficit compares with a surplus of 329.04 billion yen in the like period last year.

Japan usually runs a trade surplus because of strong exports, but interim figures for some months occasionally slip into a deficit because of seasonal or other factors.

The ministry said the trade balance was unlikely to show a deficit for the full month, as Japanese manufacturers probably stepped up their exports just before the "golden week" series of holidays in late April and early May.

The Japan Automobile Importers Association said sales of imported cars rose 23.7 percent in April. That was the 30th consecutive monthly increase and gave foreign vehicles an 8.8 percent share of the Japanese market for new cars with engines larger than 660 cubic centimeters.

Monthly import sales were led by General Motors Corp., whose sales total includes vehicles from its German unit, Adam Opel AG, and from Saab Automobile AB, in which GM has a 50 percent stake.

Economists said the trade figures confirmed that Japan's trade surplus was continuing to shrink. In yen terms, Japan's trade surplus has declined for 16 consecutive months.

(Reuters, Bloomberg)

Net Climbs at Reliance

Bloomberg Business News

BOMBAY — Reliance Industries Ltd. said Wednesday its annual net profit rose 23 percent, lifted by increased margins for its petrochemical products.

Reliance, which also manufactures polyester and is India's largest private-sector company, said its profit for the year ended March 31 was 13.05 billion rupees ($378 million), in line with analysts' expectations. Sales climbed 11 percent, to 77.86 billion rupees.

Jal Irani, an analyst at the brokerage concern Jardine Fleming India, said the company's margins would be squeezed in the current year because international prices for its products are falling, but he said Reliance would have "explosive volume growth." Reliance shares, the most widely held stock in India, rose 5 rupees, to 251.25.

AMEX

Wednesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	1309	9⅝	9½	9⅝	—
AMC	727	25⅝	25⅜	25⅝	+¼
AMC pf	185	44⅝	44	44⅝	+⅝
ARC	972	[illegible]	2⅜	2⅜	+1/16
ATT Fd	266	81⅝	79⅞	81⅝	+⅝
AcmeU	260	3½	3½	3½	—
AdvMag	923	21⅜	19	20⅝	+1⅝
AdvMed	266	2⅜	2⅜	2⅜	+⅛
AdvPhot	655	3⅝	3½	3⅝	—⅛
AirWat	2629	5⅝	5⅝	5⅝	—⅛
AHoogen	200	11½	11⅜	11⅜	—⅛
Altin	428	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	281	10⅜	10	10⅜	—⅜
AlpinGr	409	4⅝	4½	4½	—
Amdhl	3270	11⅝	11⅛	11⅝	—⅛
AIM 85	166	14⅝	14⅜	14⅜	—⅛
Am List	136	29⅞	29⅝	29⅞	—⅛
ATechC	112	8⅛	7⅞	7⅞	—¾
Ampex n	33239	10⅝	8⅞	10⅛	[illegible]
Andrea	428	16⅛	15⅛	15⅝	—⅝
Anuhco	312	7⅞	7⅝	[illegible]	—
Astrotc	858	6⅛	5⅝	6⅛	+1
Atari	9632	[illegible]	6⅛	6⅝	+⅛
Audvox	921	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	232	3	2⅞	[illegible]	[illegible]
Autotote	491	3⅜	3⅛	3⅜	—
Azco	798	1⅜	[illegible]	1⅜	[illegible]
BAT Ind	308	[illegible]	15⅜	15⅝	[illegible]
Bolrnly n	244	14⅛	13⅞	13⅞	—⅛
BT depP n	152	24⅝	24⅛	24⅜	[illegible]
BarrLb s	146	27	26	26⅛	—⅛
BSHK wt	180	1	[illegible]	1	[illegible]
BS VPt wt	158	5¾	5⅜	5¾	—¼
BemaGold	8508	4⅜	3⅞	3⅞	—
BentPh s	141	2⅝	2⅛	2⅞	—
BioR A	205	49⅞	48⅝	49	—½
Biovail s	2895	28¾	26	27⅝	—⅜
BlairCp	114	25⅝	25⅛	25⅝	—⅝
Bosindt n	2251	11⅝	11⅛	11⅝	—
Bowmr	168	2⅝	2	2⅛	+1/16
Bowne	461	18⅜	18	18	—¼
Branan	466	[illegible]	[illegible]	[illegible]	[illegible]
Bufton	243	[illegible]	[illegible]	[illegible]	[illegible]
CET ES n	455	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	1096	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	1438	[illegible]	[illegible]	[illegible]	[illegible]
Calton	337	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	601	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	663	[illegible]	[illegible]	[illegible]	[illegible]
CentraPr	369	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	184	[illegible]	[illegible]	[illegible]	[illegible]
CanSe	280	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	190	[illegible]	[illegible]	[illegible]	[illegible]
ChmpH	123	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	11039	[illegible]	[illegible]	[illegible]	[illegible]
CliffPn n	540	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	120	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	1190	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	201	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	147	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan n	775	[illegible]	[illegible]	[illegible]	[illegible]
Complek	308	[illegible]	[illegible]	[illegible]	[illegible]
Cmstrc	497	[illegible]	[illegible]	[illegible]	[illegible]
CmNG	139	[illegible]	[illegible]	[illegible]	[illegible]
Cross	428	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	321	[illegible]	[illegible]	[illegible]	[illegible]
CCrwnL	234	[illegible]	[illegible]	[illegible]	[illegible]
Cyclomm s	272	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	312	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	177	[illegible]	[illegible]	[illegible]	[illegible]
DamHd	247	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	594	[illegible]	[illegible]	[illegible]	[illegible]
Datarom	268	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	155	[illegible]	[illegible]	[illegible]	[illegible]
DaytMn n	1042	[illegible]	[illegible]	[illegible]	[illegible]
DelGlob	365	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	374	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	404	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	774	[illegible]	[illegible]	[illegible]	[illegible]
Digic wt	339	[illegible]	[illegible]	[illegible]	[illegible]
DigRCT	724	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	234	[illegible]	[illegible]	[illegible]	[illegible]
Drewlnd	535	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	585	[illegible]	[illegible]	[illegible]	[illegible]
Duplex	2453	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Ind	115	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	5872	[illegible]	[illegible]	[illegible]	[illegible]
Edisto wt	498	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	1138	[illegible]	[illegible]	[illegible]	[illegible]
EdTek	5194	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	1852	[illegible]	[illegible]	[illegible]	[illegible]
EmerR n	171	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	843	[illegible]	[illegible]	[illegible]	[illegible]
EnvrTc	1239	[illegible]	[illegible]	[illegible]	[illegible]
Enzobl	1244	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	279	[illegible]	[illegible]	[illegible]	[illegible]
Equusll	138	[illegible]	[illegible]	[illegible]	[illegible]
FalmBk n	243	[illegible]	[illegible]	[illegible]	[illegible]
Fina	120	[illegible]	[illegible]	[illegible]	[illegible]
FinFdl s	846	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	496	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1574	[illegible]	[illegible]	[illegible]	[illegible]
FiEmp	112	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	139	[illegible]	[illegible]	[illegible]	[illegible]
FordLb	4139	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	504	[illegible]	[illegible]	[illegible]	[illegible]
FraqEl	294	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	250	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	123	[illegible]	[illegible]	[illegible]	[illegible]
GA Fncl n	872	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	1791	[illegible]	[illegible]	[illegible]	[illegible]
Gainsco	284	[illegible]	[illegible]	[illegible]	[illegible]
GavlCn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	2104	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	1059	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	459	[illegible]	[illegible]	[illegible]	[illegible]
Glatfl	386	[illegible]	[illegible]	[illegible]	[illegible]
Globlnk	366	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	181	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	2873	[illegible]	[illegible]	[illegible]	[illegible]
GlsFld	525	[illegible]	[illegible]	[illegible]	[illegible]
GldwSam	116	[illegible]	[illegible]	[illegible]	[illegible]
Granq g	2834	[illegible]	[illegible]	[illegible]	[illegible]
GrayLne	611	[illegible]	[illegible]	[illegible]	[illegible]
GrhGam	405	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	288	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	149	[illegible]	[illegible]	[illegible]	[illegible]
HanoDr	341	[illegible]	[illegible]	[illegible]	[illegible]
HanvDv	329	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	587	[illegible]	[illegible]	[illegible]	[illegible]
Harken	3528	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	5272	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	511	[illegible]	[illegible]	[illegible]	[illegible]
HlthCh	126	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	2714	[illegible]	[illegible]	[illegible]	[illegible]
HelnWr	111	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	6428	[illegible]	[illegible]	[illegible]	[illegible]
HngMid	655	[illegible]	[illegible]	[illegible]	[illegible]
HolivCo	164	[illegible]	[illegible]	[illegible]	[illegible]
HoopH	164	[illegible]	[illegible]	[illegible]	[illegible]
IGI	1444	[illegible]	[illegible]	[illegible]	[illegible]
Identx	4891	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	273	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	555	[illegible]	[illegible]	[illegible]	[illegible]
Incstar	180	[illegible]	[illegible]	[illegible]	[illegible]
IncfMu	113	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	2068	[illegible]	[illegible]	[illegible]	[illegible]
InCtPd	1466	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	4601	[illegible]	[illegible]	[illegible]	[illegible]
eclairine	158	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	572	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	136	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	125	[illegible]	[illegible]	[illegible]	[illegible]
IntPly g	110	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	3949	[illegible]	[illegible]	[illegible]	[illegible]
IvaxDo	3726	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	255	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	128	[illegible]	[illegible]	[illegible]	[illegible]
Keane	397	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	316	[illegible]	[illegible]	[illegible]	[illegible]
KogerEq	281	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	746	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	781	[illegible]	[illegible]	[illegible]	[illegible]
Laser	2263	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	282	[illegible]	[illegible]	[illegible]	[illegible]
LehORCL	188	[illegible]	[illegible]	[illegible]	[illegible]
LeHK 98wt	170	[illegible]	[illegible]	[illegible]	[illegible]
LillVern	226	[illegible]	[illegible]	[illegible]	[illegible]
LiftdAd	118	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sy n	173	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	272	[illegible]	[illegible]	[illegible]	[illegible]
MacNSc	149	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	589	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	142	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	897	[illegible]	[illegible]	[illegible]	[illegible]
Media	163	[illegible]	[illegible]	[illegible]	[illegible]
MedicLog	187	[illegible]	[illegible]	[illegible]	[illegible]
Media	405	[illegible]	[illegible]	[illegible]	[illegible]
MedQst	151	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	620	[illegible]	[illegible]	[illegible]	[illegible]
Metromdu	464	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	119	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	158	[illegible]	[illegible]	[illegible]	[illegible]
MS Jl6wt	255	[illegible]	[illegible]	[illegible]	[illegible]
MSMk 97wt	375	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	239	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	563	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	1099	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1053	[illegible]	[illegible]	[illegible]	[illegible]
NVR	154	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	2470	[illegible]	[illegible]	[illegible]	[illegible]
NatBev	119	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt s	137	[illegible]	[illegible]	[illegible]	[illegible]
NobAlt	275	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	1657	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1274	[illegible]	[illegible]	[illegible]	[illegible]
Navarx n	2158	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	145	[illegible]	[illegible]	[illegible]	[illegible]
OOklep	126	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	316	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	572	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	386	[illegible]	[illegible]	[illegible]	[illegible]
Organs s	1437	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	510	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	346	[illegible]	[illegible]	[illegible]	[illegible]
PLCSys	1532	[illegible]	[illegible]	[illegible]	[illegible]
PacGC	821	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	6550	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	111	[illegible]	[illegible]	[illegible]	[illegible]
PetroC	280	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	247	[illegible]	[illegible]	[illegible]	[illegible]
PhnxRs s	131	[illegible]	[illegible]	[illegible]	[illegible]
PiedBcp n	3556	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	114	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	519	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn n	263	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	282	[illegible]	[illegible]	[illegible]	[illegible]
ProdLq	1931	[illegible]	[illegible]	[illegible]	[illegible]
PrcAll s	183	[illegible]	[illegible]	[illegible]	[illegible]
ProGr	234	[illegible]	[illegible]	[illegible]	[illegible]
PrvCp	897	[illegible]	[illegible]	[illegible]	[illegible]
psPyrssc	838	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	596	[illegible]	[illegible]	[illegible]	[illegible]
Relac	276	[illegible]	[illegible]	[illegible]	[illegible]
RepglBel	202	[illegible]	[illegible]	[illegible]	[illegible]
Rally	126	[illegible]	[illegible]	[illegible]	[illegible]
Riser	253	[illegible]	[illegible]	[illegible]	[illegible]
Rogers s	142	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	12950	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	158	[illegible]	[illegible]	[illegible]	[illegible]
SCI s	770	[illegible]	[illegible]	[illegible]	[illegible]
SabaPet	372	[illegible]	[illegible]	[illegible]	[illegible]
ecSchEX	358	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	165	[illegible]	[illegible]	[illegible]	[illegible]
Schuff	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Servico	707	[illegible]	[illegible]	[illegible]	[illegible]
ShefdMd	111	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	917	[illegible]	[illegible]	[illegible]	[illegible]
SpectSgn	167	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	16529	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	4982	[illegible]	[illegible]	[illegible]	[illegible]
SterHs n	2311	[illegible]	[illegible]	[illegible]	[illegible]
Strutter	212	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	213	[illegible]	[illegible]	[illegible]	[illegible]
SwlsgdI n	152	[illegible]	[illegible]	[illegible]	[illegible]
Tasty	134	[illegible]	[illegible]	[illegible]	[illegible]
Technitrl	169	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	974	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1374	[illegible]	[illegible]	[illegible]	[illegible]
TexBl wt	608	[illegible]	[illegible]	[illegible]	[illegible]
TexMex	417	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	514	[illegible]	[illegible]	[illegible]	[illegible]
ThmoCrd	382	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	175	[illegible]	[illegible]	[illegible]	[illegible]
Thrlnst	1704	[illegible]	[illegible]	[illegible]	[illegible]
ThrmRe	120	[illegible]	[illegible]	[illegible]	[illegible]
ThrSent n	236	[illegible]	[illegible]	[illegible]	[illegible]
ThrVol	363	[illegible]	[illegible]	[illegible]	[illegible]
Thmotex s	840	[illegible]	[illegible]	[illegible]	[illegible]
Thmsd n	712	[illegible]	[illegible]	[illegible]	[illegible]
Thmotrx	690	[illegible]	[illegible]	[illegible]	[illegible]
Thrmed	137	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	1804	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	727	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	252	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	345	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	7024	[illegible]	[illegible]	[illegible]	[illegible]
Transcis	338	[illegible]	[illegible]	[illegible]	[illegible]
Trintech	130	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	786	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	305	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	3077	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	1771	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	118	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	782	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	279	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	2991	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	131	[illegible]	[illegible]	[illegible]	[illegible]
UnitelV	359	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	802	[illegible]	[illegible]	[illegible]	[illegible]
VKAdvM	299	[illegible]	[illegible]	[illegible]	[illegible]
VicSelS	148	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	1633	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	8961	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	211	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	127	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	453	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	180	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	257	[illegible]	[illegible]	[illegible]	[illegible]
WshTc	262	[illegible]	[illegible]	[illegible]	[illegible]
WesPa	471	[illegible]	[illegible]	[illegible]	[illegible]
ecWzTch	698	[illegible]	[illegible]	[illegible]	[illegible]
WEBAsia n	165	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	144	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing n	131	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	4752	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	182	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5384.10	5475.87	5342.19	5474.06	+53.11
Trans	2149.87	2160.15	2124.09	2159.90	+2.43
Util	204.51	209.61	203.74	209.47	+4.05
Comp	1768.36	1792.51	1754.30	1792.38	+14.27

Standard & Poors

	High	Low	Close	Chg.
Industrials	765.74	749.30	765.73	+5.56
Transp.	516.46	507.05	516.46	+3.42
Utilities	191.14	185.83	191.14	+3.44
Finance	64.31	62.40	64.21	+1.38
SP 500	644.79	630.07	644.78	+6.52
SP 100	622.26	607.04	622.22	+6.97

NYSE

	High	Low	Last	Chg.
Composite	345.96	339.33	345.96	+2.45
Industrials	440.34	431.97	440.34	+3.56
Transp.	327.49	322.86	327.49	+1.00
Utility	246.45	241.12	246.37	+2.51
Finance	283.83	277.92	283.50	+3.80

Nasdaq

	High	Low	Last	Chg.
Composite	1180.90	1163.63	1180.90	—1.77
Industrials	1113.47	1100.16	1113.47	—3.51
Banks	1039.41	1034.33	1039.14	—0.42
Insurance	1283.05	1268.28	1283.05	+4.64
Finance	1274.91	1264.37	1274.91	+3.93
Transp.	877.08	866.80	875.62	—5.47

AMEX

High	Low	Last	Chg.
587.70	581.25	584.64	—3.06

Dow Jones Bond

	Close	Chg.
20 Bonds	101.19	— 0.27
10 Utilities	97.59	— 0.40
10 Industrials	104.79	— 0.15

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AscFCap n	249472	35	33⅝	35	—
ZenithE	87814	18¾	15½	18⅝	[illegible]
TelMex	69972	34⅝	33⅝	34⅝	+½
FedNM	66296	29⅜	28	29¾	[illegible]
Unisys	54388	7½	6⅞	7¼	—
MicrnT	52101	35	33⅝	35	—
BayNtwk s	46402	36⅞	34	36¼	+2⅞
Merck	43391	59⅞	56⅞	59⅜	+1⅝
AT&T	40164	60	58	60	+¾
WalMart	36751	24⅛	23⅜	24⅛	+⅜
DOL Elc	35984	2	1⅞	2	+⅛
IBM	34917	106	103⅜	105⅞	+¾
Citicorp	34822	77⅜	74	77⅛	+2
WMX Tc	33961	35⅝	34⅝	35⅝	+⅛
NovaCp n	32799	29⅝	28⅝	29⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Comparlr	783678	[illegible]	[illegible]	[illegible]	[illegible]
IMP	127772	[illegible]	[illegible]	[illegible]	[illegible]
EricTel s	123843	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	104727	[illegible]	[illegible]	[illegible]	[illegible]
CMathes	94263	[illegible]	[illegible]	[illegible]	[illegible]
AmerOn s	87738	[illegible]	[illegible]	[illegible]	[illegible]
AiPTV	87048	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	80513	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	74018	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	68289	[illegible]	[illegible]	[illegible]	[illegible]
Cometal	51083	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	50865	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	32304	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	48432	[illegible]	[illegible]	[illegible]	[illegible]
Appltree	44582	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	33239	10⅝	8⅞	10⅛	[illegible]
SPDR	16529	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	12550	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	11039	[illegible]	[illegible]	[illegible]	[illegible]
Atari	9632	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	8508	4⅜	3⅞	3⅞	—
TWA n	7024	[illegible]	[illegible]	[illegible]	—½
ViacB	6961	[illegible]	[illegible]	[illegible]	—½
PegGld	6550	[illegible]	[illegible]	[illegible]	—
Hemlo g	6428	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1213	1025
Declined	1142	1339
Unchanged	787	785
Total issues	3142	3149
New Highs	33	42
New Lows	34	20

Nasdaq

	Close	Prev.
Advanced	1638	1591
Declined	2198	2132
Unchanged	1628	1737
Total issues	5464	5460
New Highs	134	213
New Lows	46	34

AMEX

	Close	Prev.
Advanced	227	251
Declined	330	324
Unchanged	210	211
Total issues	767	786
New Highs	14	33
New Lows	5	6

Market Sales

	Today Close	Prev. cons.
NYSE	483.278	505.98
Amex	28.95	37.98
Nasdaq	580.21	806.50

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alliance Cap	-	.52	5-20	5-28
Konink Ahold	b	.64	5-14	5-29
STOCK SPLIT				
Romac Intl ; 2 for 1 split.				
REVERSE STOCK SPLIT				
Premier Parks Inc ;1 for 5 reverse split.				
INCREASED				
LeaRonal Inc	Q	.18	5-22	6-12
Marlirons Inc	Q	.075	5-24	6-12
Motorola Inc	Q	.12	6-14	7-15
Pf Income Fd	M	.092	5-23	5-31
Pf Inco Mngmnt	M	.087	5-23	5-31
Pf Inco Opp Fd	M	.074	5-23	5-31
INITIAL				
R PTT Nederlnd	b	.988	5-10	5-29
REGULAR				
All Amer Term Tr	M	.09	5-16	5-31
Atmos Energy	Q	.24	5-28	6-10
Bandag Inc A	Q	.225	6-20	7-22
Deluxe Corp	Q	.37	5-20	6-3
Gonactt Co	Q	.35	6-7	7-1
Georgia Pacif	Q	.50	5-24	6-13
Hatteras Inco Sec	M	.11	5-17	5-31
Hemlo Gold	g	.10	6-6	6-27
Home Props NY.	Q	.42	5-17	5-28
IES Ind	Q	.525	6-14	7-1
Inco Ltd	Q	.10	5-17	6-6
Insured Muni Inco	M	.064	5-16	5-31
Inv Grd Mun Inco	M	.075	5-16	5-31
Jannock Ltd	g	.125	6-3	7-1
Jefferson Pilot	Q	.36	8-16	9-6
Lafarge Corp	Q	.10	5-17	6-3
Lawson Prod	Q	.13	7-5	7-19
Mahaska Inv	Q	.1825	5-31	6-14
Mngd High Yld	M	.105	5-16	5-31
Mattel Inc	Q	.06	6-14	7-3
meredith Corp	Q	.11	5-31	6-14
New Amer HI Inco	M	.04	5-17	5-31
Oshksh B Gosh A.	Q	.07	5-17	6-3
Portland Gen	Q	.32	6-25	7-15
Premier Fin	Q	.06	5-16	5-31
PrimeSource Corp	Q	.045	5-17	6-3
St Paul Cos	Q	.44	6-28	7-17
Scitex Corp	-	.13	5-22	6-6
Sigma-Aldrich	Q	.11	6-3	6-17
2002 Target Term	M	.0718	5-16	5-31
Trust Co N.J.	Q	.08	5-10	6-3
Unilever NV	b	2.912	5-14	6-3
VK AC Inco Tr	M	.053	5-17	5-31
West Co	Q	.13	7-24	8-7

a-annual; b- approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 8, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.02½	4.86¼	5.00¾	+0.15½	7,535
Jul 96	4.74¾	4.63½	4.74¼	+0.12	164,025
Sep 96	3.92¾	3.80	3.91¼	+0.11	62,387
Dec 96	3.41½	3.35	3.40¾	+0.05½	137,587
Mar 97	3.47	3.41	3.46	+0.05	15,337
Est. sales N.A. Tue's. sales 777,623					
Tue's open int 396,394 off 1928					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	253.20	247.70	249.60	+2.90	3,318
Jul 96	254.00	250.70	253.10	+2.40	52,897
Aug 96	253.80	251.20	252.80	+2.60	11,708
Sep 96	249.60	248.00	249.80	+2.60	7,116
Oct 96	245.30	244.00	245.00	+2.10	3,299
Dec 96	245.60	243.20	244.70	+2.00	16,222
Est. sales N.A. Tue's. sales 19,434					
Tue's open int 97,139 off 1834					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	28.10	27.84	27.90	+0.20	2,912
Jul 96	28.49	28.16	28.24	+0.21	54,520
Aug 96	28.65	28.35	28.39	+0.19	10,998
Sep 96	28.75	28.48	28.52	+0.22	4,922
Oct 96	28.87	28.62	28.63	+0.21	3,916
Dec 96	29.15	28.69	28.86	+0.17	17,825
Est. sales N.A. Tue's. sales 15,136					
Tue's open int 97,757 up 749					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	8.23	8.15	8.19	+0.08½	3,721
Jul 96	8.31	8.18	8.25¼	+0.07½	78,756
Aug 96	8.29½	8.18	8.24½	+0.08	11,404
Sep 96	8.05½	7.97	8.01½	+0.07	6,344
Nov 96	7.93½	7.83½	7.89¼	+0.07	72,066
Est. sales N.A. Tue's. sales 46,592					
Tue's open int 188,230 off 2360					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	6.45	6.45	6.43	+0.14	701
Jul 96	5.91	5.73	5.91	-0.20	58,462
Sep 96	5.85	5.69	5.85	+0.20	14,635
Dec 96	5.93½	5.76	5.93½	+0.20	16,373
Est. sales N.A. Tue's. sales 17,140					
Tue's open int 93,145 off 1323					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.00	59.62	59.62	—1.50	30,011
Aug 96	62.45	60.45	60.62	—1.28	25,341
Oct 96	64.20	63.00	63.02	—0.80	17,828
Dec 96	62.40	61.40	61.45	—0.57	9,741
Feb 97	61.95	61.05	61.12	—0.58	8,673
Apr 97	64.90	64.10	64.10	—0.60	1,765
Est. sales 27,955 Tue's. sales 17,599					
Tue's open int 94,096 off 811					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
May 96	55.60	53.55	53.62	—1.08	4,144
Aug 96	56.90	55.00	55.08	—1.50	7,906
Sep 96	57.60	55.65	55.70	—1.40	2,439
Oct 96	58.55	57.00	57.00	—1.22	3,527
Nov 96	60.20	58.65	58.67	—1.23	1,877
Jan 97	61.38	60.05	60.07	—1.03	812
Est. sales 6,607 Tue's. sales 3,834					
Tue's open int 21,381 off 488					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.48	61.45	61.85	+0.18	16,611
Jul 96	60.35	59.27	59.77	+0.12	8,369
Aug 96	56.45	55.35	55.90	+0.13	5,369
Oct 96	51.60	50.80	51.30	+0.35	5,035
Dec 96	54.75	54.40	54.60	+0.40	4,461
Feb 97	76.70	75.50	75.90	+0.78	782
Est. sales 9,768 Tue's. sales 10,180					
Tue's open int 41,622 up 1599					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	92.35	92.35	92.35	+2.00	1,872
Jul 96	89.65	89.00	89.65	+2.00	5,535
Aug 96	86.55	85.90	86.55	+2.00	2,169
Feb 97	84.62	84.00	84.62	+2.00	475
Mar 97	85.80	84.82	85.70	+1.70	37
May 97	85.87	85.75	85.87	+0.90	50
Est. sales 1,763 Tue's. sales 2,748					
Tue's open int 10,138 off 211					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1370	1368	1386	+5	137
Jul 96	1395	1362	1393	+5	31,625
Sep 96	1407	1378	1405	+3	18,312
Dec 96	1420	1397	1418	+4	17,517
Mar 97	1423	1402	1430	+6	13,911
Est. sales 8,880 Tue's. sales 4,230					
Tue's open int 95,846 off 299					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	131.00	127.00	130.90	+2.35	758
Jul 96	129.70	126.40	128.75	+2.35	19,734
Sep 96	128.50	125.80	127.50	+2.00	5,107
Dec 96	126.50	124.40	125.50	+2.00	2,560
Est. sales 8,300 Tue's. sales 4,495					
Tue's open int 29,257 off 198					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 96	10.97	10.57	10.87	+0.25	57,596
Oct 96	10.83	10.58	10.78	+0.18	34,960
Mar 97	10.84	10.60	10.80	+0.20	24,857
May 97	10.78	10.55	10.75	-0.18	6,521
Est. sales 34,586 Tue's. sales 6,072					
Tue's open int 128,669 off 185					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	128.50	128.00	128.05	—0.95	180
Jul 96	129.10	127.20	127.95	—1.55	12,368
Sep 96	127.75	126.50	127.30	—0.95	3,315
Nov 96	123.50	122.00	123.50	—1.50	1,008
Est. sales N.A. Tue's. sales 926					
Tue's open int 20,499 off 188					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
May 96			393.40	—0.80	2
Jun 96	398.00	394.40	394.80	—1.00	90,020
Jul 96			396.00	—1.00	
Aug 96	400.50	397.10	397.50	—0.80	23,865
Oct 96	402.30	400.10	400.20	—0.70	5,613
Dec 96	405.60	402.60	402.90	—0.70	28,859
Feb 97			405.60	—0.60	5,225
Apr 97	410.30	409.00	408.20	—0.60	6,357
Est. sales 88,000 Tue's. sales 31,708					
Tue's open int 201,442 off 97					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
May 96	130.70	128.90	129.70	+1.00	7,221
Jun 96	128.50	127.10	127.65	—0.65	2,954
Jul 96	126.60	124.50	125.45	+0.55	26,475
Aug 96	123.30	123.30	122.95	+0.25	740
Sep 96	121.30	119.90	120.45	—0.35	4,932
Oct 96			118.60	—0.45	461
Nov 96			116.65	—0.55	457
Dec 96	115.80	114.00	114.85	—0.65	6,586
Jan 97	112.90	112.90	112.95	—0.55	417
Est. sales 12,000 Tue's. sales 11,308					
Tue's open int 53,241 up 351					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 96	550.5	546.0	542.4	—4.9	232
Jul 96	555.0	545.5	546.5	—5.0	45,853
Sep 96	560.0	551.0	551.7	—5.0	13,843
Dec 96	568.5	558.5	559.4	—5.0	9,599
Jan 97			562.7	—5.0	6
Mar 97	576.0	572.0	567.3	—5.1	3,560
May 97	578.0	578.0	572.2	—5.2	832
Jun 97			544.3	—5.0	3
Est. sales 22,000 Tue's. sales 19,018					
Tue's open int 97,372 up 846					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	411.50	408.10	408.30	—1.20	19,612
Oct 96	414.50	410.50	411.20	—1.20	3,624
Jan 97	416.00	416.00	414.00	—1.20	955
Apr 97			416.70	—1.20	1,318
Est. sales N.A. Tue's. sales 1,994					
Tue's open int 25,509 off 193					

LONDON METALS (LME) — Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1641.00	1642½	1620¼	1621½
Forward	1674.00	1675.00	1653.00	1654.00
Copper Cathodes (High Grade)				
Spot	2845.00	2850.00	2792.00	2797.00
Forward	2697.00	2698.00	2662.00	2664.00
Lead				
Spot	869.00	871.00	872.00	874.00
Forward	854.00	855.00	852½	853½
Nickel				
Spot	8475.00	8485.00	8265.00	8275.00
Forward	8560.00	8565.00	8350.00	8355.00
Tin				
Spot	6595.00	6605.00	6595.00	6605.00
Forward	6595.00	6600.00	6590.00	6600.00
Zinc (Special High Grade)				
Spot	1055½	1056½	1053.00	1054.00
Forward	1081½	1082.00	1078.00	1079.00

	High	Low	Close	Chge	Opint
Financial					
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	94.98	94.95	94.97	+0.01	9,910
Sep 96	94.72	94.65	94.72	+0.04	5,325
Dec 96	94.49	94.40	94.49	-0.07	994
Est. sales N.A. Tue's. sales 476					
Tue's open int 16,229 up 50					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-115	104-305	105-115	+ 065	173,729
Sep 96	105-005	104-225	105-005	+ 06	13,716
Dec 96			104-21	+ 06	35
Est. sales N.A. Tue's. sales 29,096					
Tue's open int 187,480 off 164					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-19	105-28	106-18	+ 13	309,180
Sep 96	106-07	105-15	106-06	+ 14	40,443
Dec 96			105-18	+ 14	3,704
Est. sales N.A. Tue's. sales 66,047					
Tue's open int 353,547 up 1991					
US TREASURY BONDS (CBOT) 8 pct-$100,000-pts & 32nds of 100 pct					
Jun 96	107-21	106-18	107-20	+1 00	373,718
Sep 96	107-12	106-02	107-12	+1 00	35,509
Dec 96	106-27	105-16	106-27	+1 00	7,405
Mar 97			106-13	+ 31	1,197
Est. sales N.A. Tue's. sales 242,910					
Tue's open int 417,887 up 1759					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	105-08	104-19	105-04	+ 0-17	119,523
Sep96	104-00	103-24	104-01	+ 0-17	675
Est sales: 35,714. Prev. sales: 17,797					
Prev open int.: 120,198 off 2,705					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.13	95.65	96.03	+ 0.30	175,903
Sep96	95.19	94.80	95.10	+ 0.31	10,682
Est. sales: 133,111. Prev. sales: 102,620					
Prev. open int.: 186,585 off 5,203					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	114.28	113.61	113.81	Unch.	61,779
Sep96	113.50	113.11	113.19	Unch.	1,391
Est. sales: 39,512. Prev. sales: 27,054					
Prev. open int.: 63,170 off 156					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
May 96	94.500	94.480	94.490		14,587
Jun 96	94.490	94.460	94.480	+10	369,918
Jul 96	94.410	94.380	94.410	+10	3,917
Sep 96	94.250	94.170	94.240	+40	348,138
Dec 96	93.940	93.830	93.930	+60	343,685
Mar 97	93.750	93.620	93.740	+70	257,997
Jun 97	93.550	93.420	93.540	+70	215,823
Mar 00	92.680	92.600	92.680	+40	29,911
Est. sales N.A. Tue's. sales 270,146					
Tue's open int 2,552,467 up 923					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5260	1.5092	1.5236	+132	51,952
Sep 96	1.5240	1.5100	1.5214	+132	481
Dec 96	1.5240	1.5200	1.5202	+132	34
Mar 97			1.5190	+132	4
Est. sales N.A. Tue's. sales 12,401					
Tue's open int 52,391 off 1658					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7338	.7306	.7326	—2	36,571
Sep 96	.7346	.7318	.7336	—2	2,639
Dec 96	.7340	.7325	.7344	—2	2,427
Mar 97	.7351	.7339	.7350	—2	459
Est. sales N.A. Tue's. sales 3,498					
Tue's open int 42,265 off 742					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6622	.6558	.6604	+29	82,846
Sep 96	.6656	.6600	.6642	+29	4,030
Dec 96	.6690	.6680	.6684	+29	686
Mar 97			.6728	+29	21
Est. sales N.A. Tue's. sales 16,413					
Tue's open int 87,583 off 1692					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009568	.009518	.009549	—20	64,250
Sep 96	.009680	.009631	.009661	—21	2,854
Dec 96	.009781	.009742	.009773	—21	2,045
Est. sales N.A. Tue's. sales 10,271					
Tue's open int 69,235 up 502					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8155	.8057	.8133	+61	43,552
Sep 96	.8228	.8160	.8206	+61	2,026
Dec 96			.8282	+61	721
Est. sales N.A. Tue's. sales 18,287					
Tue's open int 46,306 off 385					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	94.06	93.97	94.00	— 0.03	79,477
Sep96	93.92	93.87	93.89	Unch.	60,220
Dec96	93.60	93.53	93.58	+ 0.04	60,781
Mar97	93.14	93.06	93.12	+ 0.06	48,674
Jun97	92.71	92.64	92.69	+ 0.07	38,545
Sep97	92.37	92.31	92.37	+ 0.07	27,686
Dec97	92.14	92.08	92.14	+ 0.07	18,381
Mar98	91.99	91.91	91.97	+ 0.07	11,817
Jun98	91.83	91.76	91.80	+ 0.06	8,991
Sep98	91.71	91.66	91.71	+ 0.07	7,297
Dec98	91.62	91.58	91.63	+ 0.06	8,317
Mar99	91.57	91.53	91.56	+ 0.06	1,813
Est sales: 62,113. Prev. sales: 34,694					
Prev open int.: 371,999 off 259					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.81	96.78	96.80	+ 0.02	201,543
Sep96	96.85	96.80	96.84	+ 0.03	240,746
Dec96	96.65	96.59	96.63	+ 0.04	208,563
Mar97	96.31	96.23	96.30	+ 0.07	143,804
Jun97	95.91	95.83	95.90	+ 0.07	106,048
Sep97	95.52	95.44	95.51	+ 0.07	77,158
Dec97	95.17	95.09	95.15	+ 0.07	57,165
Mar98	94.84	94.77	94.82	+ 0.06	26,406
Jun98	94.51	94.48	94.50	+ 0.04	21,209
Sep98	94.22	94.20	94.22	+ 0.05	15,959
Dec98	93.94	93.92	93.92	+ 0.04	14,842
Mar99	93.66	93.64	93.66	+ 0.05	9,502
Est. sales: 115,138. Prev. sales: 101,742					
Prev. open int.: 1,122,965 up 3,170					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	91.39	91.31	91.34	+ 0.01	52,028
Sep96	91.92	91.84	91.86	— 0.01	33,337
Dec96	92.06	91.99	92.01	Unch.	23,582
Mar97	92.02	91.95	91.98	Unch.	8,924
Jun97	91.90	91.82	91.84	— 0.01	4,855
Sep97	N.T.	N.T.	91.66	— 0.01	3,015
Est. sales 14,988. Prev. sales: 15,006					
Prev open int.: 125,736 up 1,040					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	85.40	84.20	84.40	—0.60	56
Jul 96	87.00	86.15	86.50	—0.37	25,183
Oct 96	85.70	85.05	85.45	—0.15	3,652
Dec 96	84.10	83.70	83.92	—0.30	28,480
Mar 97	84.75	84.45	84.45	—0.25	3,170
May 97	85.10	84.90	85.05	—0.35	1,417
Est. sales N.A. Tue's. sales 6,447					
Tue's open int 64,724 up 1033					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jun 96	55.60	54.25	54.75	—0.04	22,732
Jul 96	53.15	52.20	52.70	+0.12	16,314
Aug 96	52.50	51.80	52.20	+0.18	13,609
Sep 96	52.70	52.45	52.70	+0.28	7,559
Oct 96	53.50	53.15	53.25	+0.38	4,332
Nov 96	54.00	53.65	53.65	+0.18	4,265
Dec 96	54.55	54.20	54.55	+0.48	15,704
Jan 97	54.75	54.70	54.75	+0.48	4,918
Feb 97	54.50	54.20	54.50	+0.78	2,151
Est. sales N.A. Tue's. sales 26,776					
Tue's open int 96,044 up 153					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jun 96	21.23	20.90	20.98	—0.13	90,537
Jul 96	20.22	19.98	20.07	—0.05	73,429
Aug 96	19.48	19.33	19.37		51,430
Sep 96	19.04	18.89	18.98	+0.04	37,475
Oct 96	18.80	18.66	18.80	+0.05	24,026
Nov 96	18.70	18.55	18.53	—0.03	16,437
Dec 96	18.57	18.43	18.46	+0.02	36,410
Jan 97	18.40	18.35	18.40	+0.09	18,484
Feb 97	18.28	18.23	18.28	+0.10	16,036
Mar 97	18.10	18.10	18.10	+0.01	10,903
Apr 97	18.18	18.10	18.18	+0.07	6,166
May 97	18.05	18.05	18.05	+0.06	3,278
Jun 97	18.05	18.00	18.00	+0.04	13,245
Est. sales N.A. Tue's. sales 92,127					
Tue's open int 451,086 off 3847					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jun 96	2.225	2.175	2.180	—7	28,029
Jul 96	2.260	2.220	2.230	+7	23,096
Aug 96	2.235	2.200	2.215	+10	16,505
Sep 96	2.190	2.170	2.180	+10	14,732
Oct 96	2.195	2.170	2.185	+13	11,590
Nov 96	2.225	2.210	2.215	—3	7,745
Dec 96	2.315	2.290	2.290	—10	10,485
Jan 97	2.320	2.290	2.295	—15	5,406
Feb 97	2.250	2.225	2.230	—15	3,427
Mar 97	2.102	2.085	2.085	—17	3,395
Apr 97	1.985	1.965	1.965	—22	2,366
Est. sales N.A. Tue's. sales 31,771					
Tue's open int 145,528 off 10					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jun 96	69.50	68.05	68.37	—0.44	32,420
Jul 96	65.60	64.30	65.13	+0.11	18,871
Aug 96	61.90	60.90	61.65	+0.37	13,401
Sep 96	58.70	58.50	58.80	+0.52	3,378
Oct 96			55.85	+0.57	1,331
Nov 96			54.10	+0.67	1,027
Est. sales N.A. Tue's. sales 30,821					
Tue's open int 72,542 off 469					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 96	169.00	166.25	166.75	Unch.	7,768
Jun 96	166.00	164.25	165.00	+0.25	14,927
July 96	164.00	162.00	162.50	Unch.	6,630
Aug 96	163.00	161.75	162.25	Unch.	6,480
Sep 96	162.25	162.00	162.25	—0.25	3,318
Oct 96	163.00	162.50	162.75	—0.25	1,969
Nov 96	N.T.	N.T.	163.00	—0.25	1,310
Dec 96	163.75	163.25	163.50	—0.50	7,395
Jan 96	N.T.	N.T.	162.50	—0.50	810
Est. sales:13,831. Open int.: 51,433 off 188					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
June 96	19.68	19.13	19.30	—0.06	43,560
July 96	18.51	18.26	18.32	+0.06	70,919
Aug 96	17.95	17.76	17.79	+0.02	22,691
Sep 96	17.59	17.50	17.51	+0.05	12,533
Oct 96	17.41	17.32	17.33	+0.06	7,654
Nov 96	17.27	17.15	17.19	+0.06	4,518
Dec 96	17.14	17.04	17.07	+0.05	12,886
Jan 97	17.00	16.94	16.97	+0.05	11,081
Feb 97	16.85	16.83	16.88	+0.05	6,834
Mar 97	N.T.	N.T.	16.80	+0.05	2,436
Apr 97	N.T.	N.T.	16.73	-0.05	2,050
Est. sales: 40.143 Open int.:197.312 off 3.594					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	646.90	631.50	646.90	+7.85	183,521
Sep 96	652.00	637.00	650.90	+6.50	9,807
Dec 96	658.00	642.70	652.40	+2.20	2,846
Mar 97	663.70	648.90	663.00	+6.40	308
Est. sales N.A. Tue's. sales 75,169					
Tue's open int 196,482 off 477					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3737.0	3727.0	3709.0	— 16.0	58,438
Sep96	3747.0	3738.0	3724.0	— 16.0	5,469
Dec96	3775.0	3775.0	3754.0	— 16.0	218
Est. sales: 12,553. Prev. sales: 13,809					
Prev. open int.: 64,325 up 576					

Commodity Indexes

	Close	Previous
Moody's	1,586.60	1,575.80
Reuters	2,129.30	2,118.40
D.J. Futures	158.83	158.01
CRB	260.51	259.34

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.735	0.738
Copper electrolytic, lb	1.33	1.29
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	5.48	5.65
Steel (scrap), ton	136.20	136.20
Zinc, lb	0.5095	0.5108

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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INTERNATIONAL FUNDS

May 7, 1996

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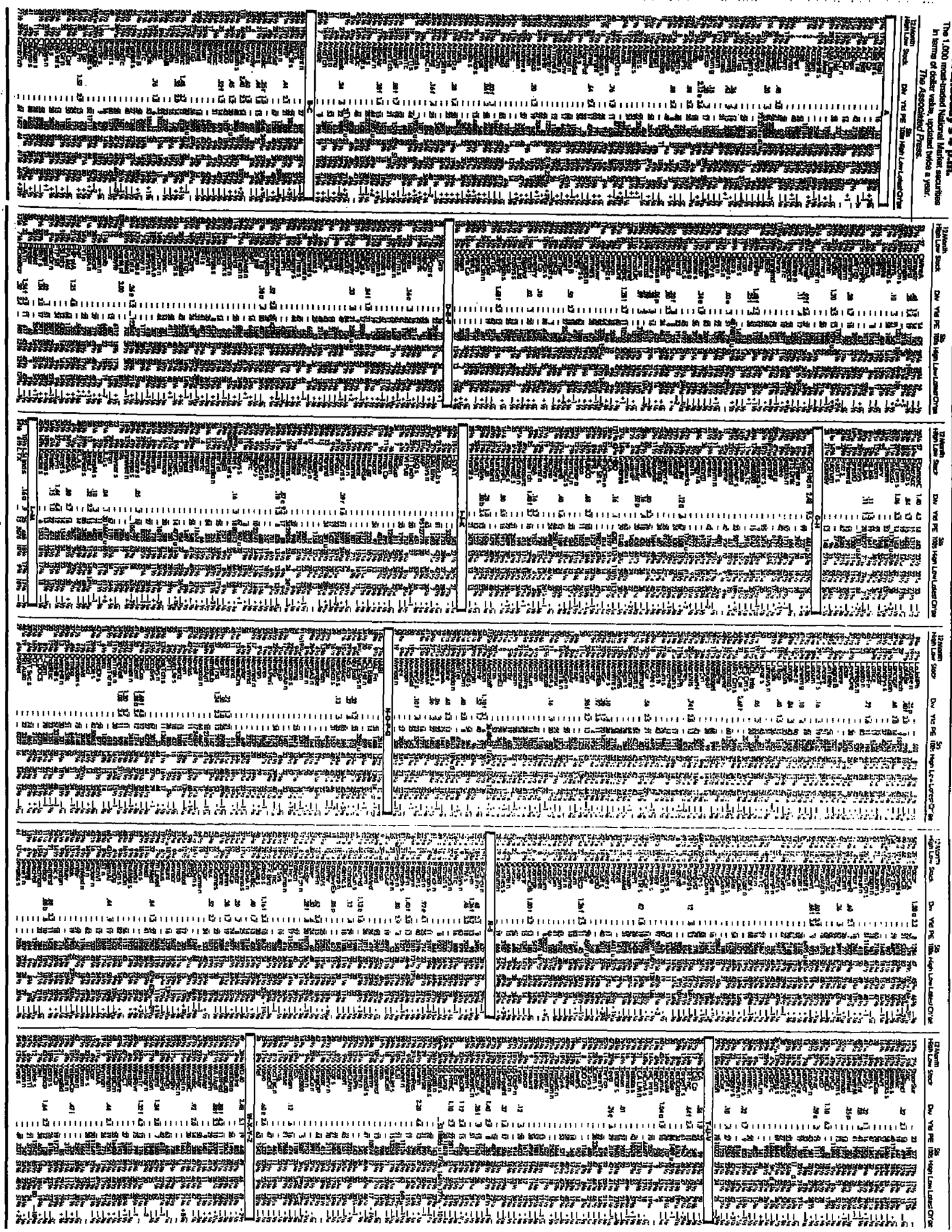
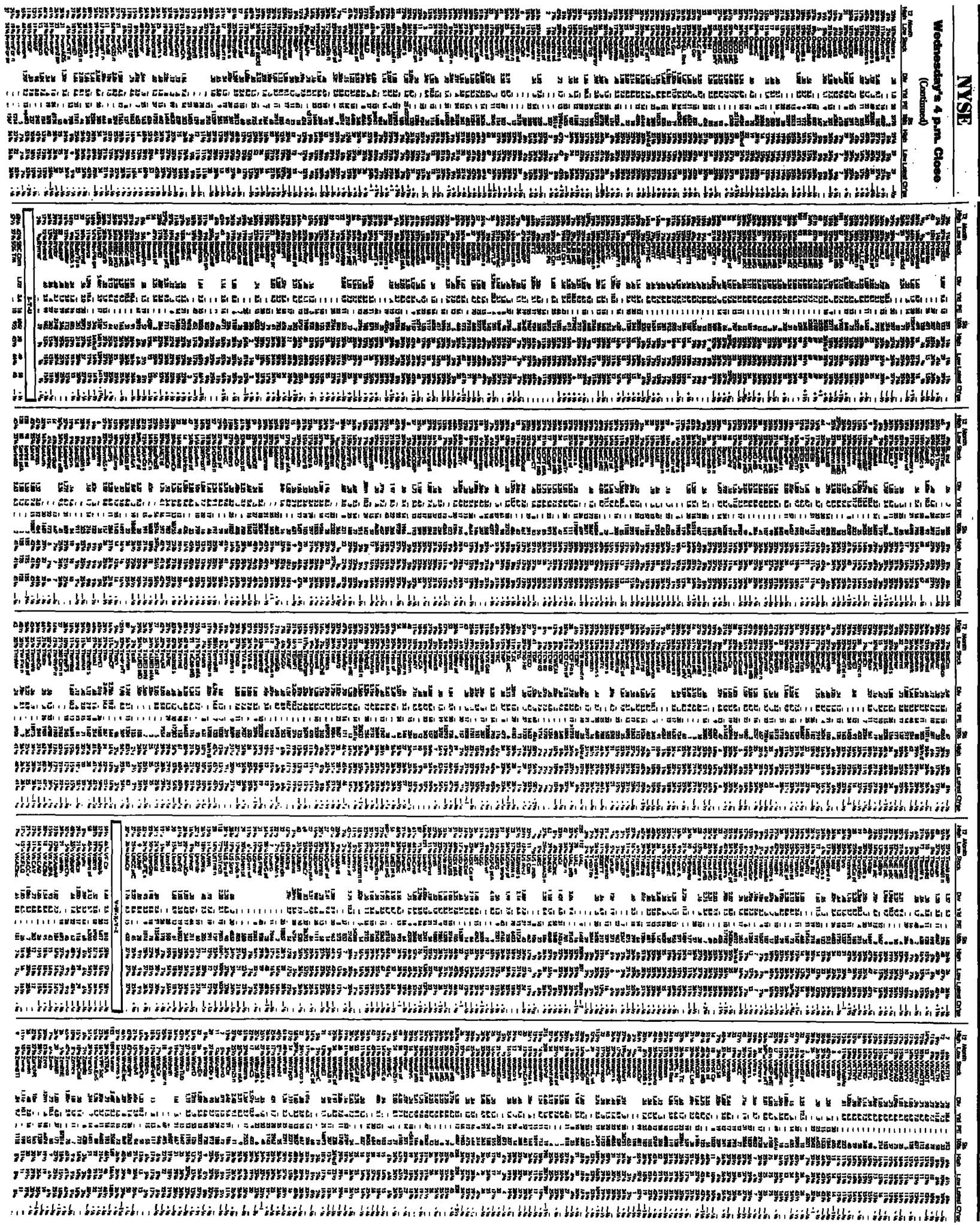
The Associated Press



NYSE

Wednesday's 4 p.m. Close
(Continued)



INTERNATIONAL

McMakeover of an Icon Is Aimed at Adults

By Paul Farhi
Washington Post Service

WASHINGTON — Can Ronald McDonald, that clown, become a hip, happenin' dude of the '90s?

Ron's people at McDonald's Corp. hope so. In a portent of a major new marketing drive, the aging ambassador of the world's largest hamburger chain has lately been showing up in some unusual places. New television commercials show Ronald on a golf course, in a disco and even — try this with a Happy Meal — shooting pool in a dingy pool hall.

McDonald's, which has saturated much of the world with golden arches, is seeking a new niche. With its U.S. business besieged by intense competition (operating profit was down 4 percent in the first quarter), its new ads show where McDonald's thinks its opportunity lies: with grown-ups, specifically Baby Boomers, those influential American consumers born from 1946 to 1964.

The company refuses to say much about its new strategy, except to promise the "biggest product unveiling" in its history in a media blitz this week. There's not much mystery to the hype, however: McDonald's is expected to introduce a hamburger called the Arch Deluxe, a quarter-pounder with lettuce and tomato plus Dijon and other mustard sauces, and with bacon as an optional extra ingredient.

While the burger isn't much different from the burger-and-bacon sandwiches already offered by the Burger King, Wendy's and Roy Rogers chains, the Arch Deluxe is part of an effort by McDonald's to attract adults to its restaurants even when they are not bringing along their children. The new item will be promoted with the phrase, "the burger with the grown-up taste."

This not-so-subtle appeal to older customers may be a recognition of one inexorable demographic fact: Fast-food customers, like Americans in general, are getting older.

"The kids' market isn't the big mushrooming market it was in the 1970s and '80s," said Mike Gaffney, managing partner at the advertising agency Earle Palmer Brown. If McDonald's is going to keep growing in a saturated market, "they've got to find a way to appeal to the Boomers and older generation, X'ers and drop the kiddie routine," Mr. Gaffney said.

That is unlikely to happen soon. From its headquarters in Oak Brook, Illinois, McDonald's has invested billions of dollars over the decades in advertising campaigns aimed at building an image of convenience, cleanliness and wholesomeness.

But because its image is so solidly affixed in consumers' minds, it may be impossible for McDonald's to convince adults that it is something other than what it has always claimed to be, marketing specialists say.

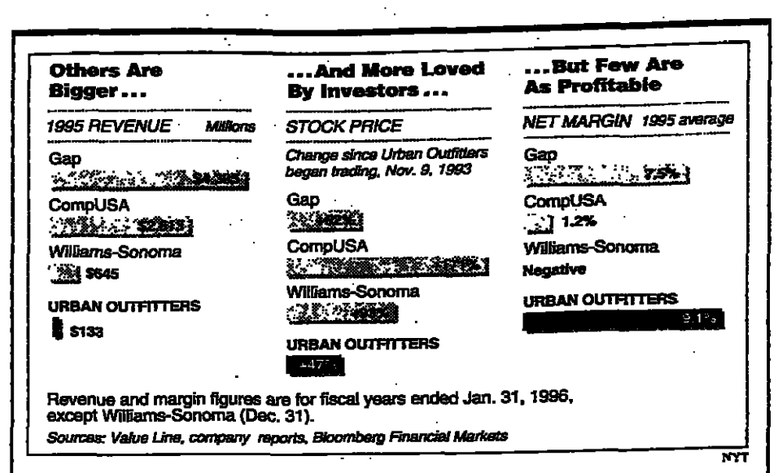
"Every time you see Ronald McDonald, whether he's in a pool hall or not, it just reminds you that McDonald's is a place for little kids," says Jack Trout, a marketing strategist and a co-author of several books about brand images.

Companies that have ventured too far from consumer expectations have paid for it, said Mr. Trout, citing failed efforts by Xerox Corp. and AT&T Corp. to enter the computer field and Volkswagen AG's disastrous attempt to capitalize on the VW Beetle by introducing bigger, clunkier cars.

Mr. Trout suggested that the way to capture new markets was not to stretch an existing brand beyond recognition but to create a new brand, as Honda Motor Co. did with its Acura luxury-car line and Toyota Motor Corp. did with Lexus. This suggests that McDonald's might be wiser to buy a restaurant company that already appeals to adults — say, the Boston Market chain — than to try to do it under the McDonald's name.

"To really capture adults," Mr. Trout said, "they'll have to radically change their whole culture, starting with the swing sets out front."

In fact, McDonald's has been down this road before. Hoping to capture weight-conscious Baby Boomers, it heavily promoted the McLean Deluxe, a reduced-fat hamburger made with a seaweed extract. The new item never caught fire and recently disappeared from the McDonald's menu.



Just Hurry Up and Grow

Careful Young Retailer Makes Wall Street Nervous

By Jennifer Steinhauer
New York Times Service

NEW YORK — Urban Outfitters Inc., the apparel company that caters to the young and multiply pierced, appears to be an antidote to much of what ails U.S. specialty retailing today.

Naturally, therefore, Wall Street likes to torture it.

A line of original merchandise, a choice of locations that avoids look-alike suburban shopping malls and a policy of conservative fiscal planning have enabled Urban Outfitters to avoid the crises that have befallen some of its competitors.

But despite Urban Outfitters' clever ways, denizens of Wall Street obsessed with growth vacillate between just being patient and being downright cranky toward this retailer as they wait for it to get serious about expanding.

"We're in the same quandary with other investors," said Edward Antoian, a portfolio manager at Delaware Management in Philadelphia, which has large holdings in the company.

"It is a good company. But they don't grow it very rapidly. The question is why."

Urban Outfitters' predicament is the same one faced by the entire specialty sector of retailing: How to reconcile the two faces of Wall Street? One face loves the focused niche operations that make the hottest players hot; the other dreams of the formula that translates a new concept into high-speed growth.

Executives of Urban Outfitters have essentially concluded that the two faces cannot be reconciled and are throwing their lot in with the voices of caution.

"We just don't believe big is necessarily good," said Glen T. Senk, president of Anthropologie, the company's latest store division, which seeks the same funky appeal as Urban Outfitters for the over-25 crowd.

Following the Urban Outfitters tradition, Anthropologie stores have sprouted slowly. The first opened in Wayne, Pennsylvania, in 1992. The next two did not see the light of day until 1994, and 1995 came and went with not a single new Anthropologie store.

This year, however, the company has opened a store on New York's Long Island and plans two more, one in Manhattan and the other in Santa Monica, California.

"As forward as we are with fashion is as conservative as we are fiscally," Mr. Senk said. He has reason to be cautious. American retailing has come to a crossroads. Many companies that put up stores one after the other during the 1980s are finding that such ubiquitous retailing is backfiring.

Tales of retailers that expanded too quickly and then died resound through every sector of the industry — from regional discounters such as Jamesway Corp. to Merry-Go-Round Enterprises, a youth-apparel business. Merry-Go-Round rolled out 536 mall stores, many during the last decade, only to find that it could not mind them all. Having fallen off the fashion radar screen and become loaded down with tons of inventory that it could not move, the chain went out of business in February.

But if going too fast can spell disaster, moving slowly can try Wall Street's patience. Since it opened its first store in 1970 in Philadelphia, Urban Outfitters has grown to a chain of just 27 stores with $133 million in sales last year.

"It's a terrible problem Urban has," said Kurt Barnard, president of Barnard's Retail Marketing Report. "They would do a lot better if they would just live up to their potential. Wall Street is not really interested in tiny operations."

In a world of endless sameness, Urban is one of the few national retailers with a unique assortment, offering a $40 fix of hipness. The company has remained focused on youth on the cutting edge. Not everyone "gets" the stores, but management does not seem to care.

All the while, in contrast to most specialty retailers, Urban Outfitters has added an average of just one store a year. By comparison, Gap Inc. opened 225 stores in 1995.

This leisurely approach is part of Urban Outfitters' mystique and, arguably, its profitability. Small as it is, it has seen one of the most robust revenue gains in the specialty-retail industry and has posted average earnings growth of 44 percent over the last four years.

But the go-slow strategy makes Wall Street squirm, and the stock has never really taken off like some other fashion darlings.

Urban Outfitters' stock price stagnated in 1995 on sagging profits, sluggish sales growth in its older stores, an unusually lukewarm reaction to its spring fashions and higher administrative costs.

But this year, this stock has shot up 51 percent, in anticipation of better results for the quarter that ended April 30. The shares were unchanged in afternoon trading Wednesday at $35. Analysts say this spring's fashions are a big improvement, and they predict brisk sales gains.

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At the Annual General Meeting of Shareholders held in Luxembourg on May 8, 1996, it was resolved that a dividend of US$ 3.50 per common share be payable for the year 1995.

The dividend in respect of bearer shares will be payable from May 31, 1996 upon surrender of coupon N° 8 at the counters of the Company's paying agents:

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Union Bank of Switzerland, Zurich
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Swiss Bank Corporation, Basel
Crédit Suisse, Zurich

Slovenian Debt Gets Rating

Compiled by Our Staff From Dispatches

NEW YORK — Slovenia's debt was awarded investment-grade ratings by three rating concerns Wednesday, easing the path to its inaugural Eurobond issue this summer.

One agency, Standard & Poor's Corp., assigned its A foreign-currency debt rating and its AA local-currency rating to the country, one of five republics to emerge from the former Yugoslavia and the first of them to obtain a rating. S&P said the ratings reflected Slovenia's record of "responsible and consistent economic management."

The country has negotiated a restructuring of its share of $4.1 billion of defaulted Yugoslav debt.

The Slovenian issue was expected to attract broader demand than previous East European issues because of the country's image as the "Switzerland of Eastern Europe," one analyst said. *(Knight-Ridder, Bloomberg, Reuters)*

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NETHERLANDS	FL.	790	42	240
NORWAY	N. KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
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Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on May 17, 1996 at 3.00 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Reports of the Board of Directors and the Auditor ;
2. Approval of the Statement of Net Assets at December 31, 1995 and the Statement of Operations for the year ended December 31, 1995 ; Allocation of the net results ;
3. Discharge to the directors ;
4. Statutory appointments ;
5. Miscellaneous.

Shareholders are advised that no quorum is required for the items of the agenda of the Annual General Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

In order to attend the meeting of May 17, 1996 the owners of bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors.

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Mutual Fund
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Luxembourg Trade Register number B 25 970

NOTICE FOR SHAREHOLDERS

The Board of Directors of the **SOGELUX FUND Mutual Fund** have decided to modify the management commission applicable to some of its compartments as from June 1, 1996:

Name	Present management commission	Management commission applicable as from June 1, 1996
Sogelux K Fund	0.8%	1%
Sogelux L Fund	0.8%	1%
Sogelux M Fund	0.8%	1%
Sogelux P Fund	0.8%	1%
Sogelux Q Fund	0.8%	1.5%
Sogelux R Fund	0.8%	1%
Sogelux S Fund	0.15%	0.3%
Sogelux T Fund	0.35%	0.3%

Owners of compartment shares whose management commission has been increased shall be entitled to request redemption of their shares, free of charge, for a one-month period effective as from the date of this publication.
The latest prospectus in force which indicates these provisions will be available shortly at the company's registered office where it can be obtained simply on request.

The Board of Directors

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CRUNCH: *Europe's Race Toward a Single Currency Threatens to Bring On Labor Unrest*

Continued from Page 1

being met. At present, France is way off target.

• The publication of draft 1997 budgets will show how realistic the Maastricht targets really are.

• After the summer, French and German leaders will be able to make a *political judgment* as to just how much economic and social pain they can inflict on their electorates in the name of Maastricht and just ahead of general elections in 1998.

In proposing the spending cuts, Germany has led the way. France, as usual, has followed Bonn's lead. The newly elected leaders of Italy and Spain have signaled in recent days that they, too, will aim for a new era of fiscal rigor.

Even so, skeptics abound, even within the Bundesbank, Germany's central bank. On Wednesday, a member of the Bundesbank's central council, Hans-Jürgen Köbnick, said that Germany might still fail to meet single currency criteria in 1997 and it would be acceptable to delay monetary union by two years if necessary.

Indeed, as far as financial markets are concerned, the single currency debate has now come down to a question of whether to delay the launch or to interpret the Maastricht criteria flexibly.

Most investors tend to assume these days that Chancellor Helmut Kohl of Germany and President Jacques Chirac of France, who are to meet Friday in Bonn, will fudge on the Maastricht numbers and declare victory when they sit down in early 1998 to see if their governments have met single currency conditions.

But the price of forcing through tough spending cuts now could be high, especially since Germany is in recession and France's economy remains anemic. Also, the cuts could be so deflationary that they could cancel out the economic stimulus that the Bundesbank and other central banks are trying to engineer through lower interest rates.

"Everybody knows that deficit reduction also reduces economic growth because the government spends less and that in turn puts less money into people's pockets," said Carl Weinberg, senior economist at High Frequency Economics in New York.

"This means that budget cutting is almost completely unpalatable politically in times of recession or slow economic growth."

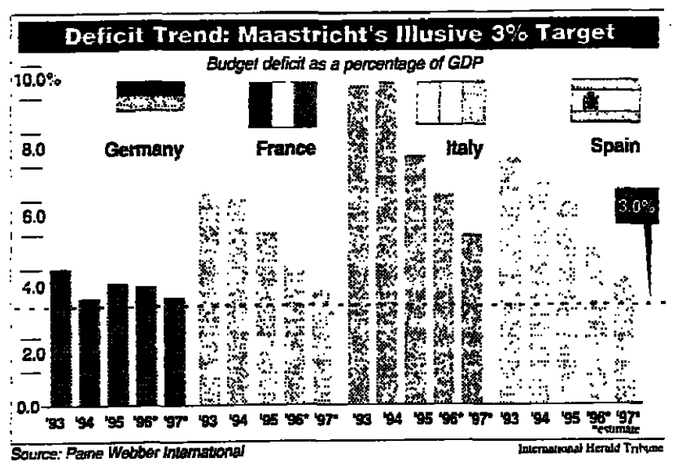
Mr. Weinberg, along with many other economists, remained skeptical that many European nations would meet the crucial budget deficit criterion, and he noted that France was already way over its planned 1996 deficit level.

"I don't think France or Germany will get to even 3.3 or 3.4 percent by 1997," he said. "The French case looks hopeless — while seeking draconian cuts in expenditures, the government is faced with soaring costs for rising unemployment and slower than expected tax revenues."

In London, Alison Cottrell, senior economist at Paine Webber International, said she believed that when the fiscal crunch is over, a small and economically weak core group of nations led by Germany and France will emerge. These countries, she added, would fail to meet the budget deficit target of 3 percent in 1997, but "they will overlook this inconvenient fact and proceed anyway."

"All the countries will be making the right noises over the next few months and then crossing their fingers behind their backs and hoping that their central banks will keep cutting interest rates and that economic growth picks up and makes their task possible," Ms. Cottrell said.

Although it is deflationary to cut public spending in an economy that will be lucky to grow by a total of 1 percent for the whole of 1996, economists believe that Germany stands the greatest chance of succeeding with fiscal reforms and then going ahead with monetary union in 1999. This is partly because of the tradition of seeking a consensus among all social partners in Germany, and partly because of Mr. Kohl's strong political desire to push for a single-currency link with France on time.



Fraud Takes $1.4 Billion Toll On EU, Half in Farm Subsidies

Reuters

BRUSSELS — Fraud against the European Union grew to almost $1.4 billion in 1995, with international crime organizations taking the biggest share, the European Commission said Wednesday.

The commission said in a statement that about 4,700 cases of fraud representing 1.1 billion Ecus ($1.36 billion), or 1.4 percent of the EU budget, were discovered last year — half of them involving farm subsidies.

The figures were up from 1994, but the commission said that was partly because of increased enforcement efforts.

Anita Gradin, the EU Commissioner responsible for fighting fraud, said at a news conference that 10 percent of the detected cases accounted for about 50 percent of the money embezzled.

"They have a mafia-type structure. They are not only in the Union, there are international connections," she said, adding that gangsters in Central and Eastern Europe were increasingly involved.

She said fraud involved all sections of the EU budget but that there had been a sharp rise in cases involving customs duties, money earmarked for regional development and social projects and money managed by the commission in areas such as research.

In the EU's single market, customs duties and other taxes should be paid only at final destination, but criminals divert goods such as cigarettes, milk, live animals and meat on route and avoid paying the duties.

ROACH: *Cuts Can Hurt*

Continued from Page 11

heavily on computers in the 1980s and then in the 1990s made increasingly efficient use of this investment through mergers and downsizings.

A year ago, he began to sense that workers were restive, and as that awareness grew, Mr. Roach began to talk of a "worker backlash," a perception that gradually brought him to his latest view.

The steady economic growth, the low inflation and the rising revenue and profits have been real, he says, but they do not reflect rising productivity, as he once thought.

"The fatal flaw," Mr. Roach said, "is that they are built on the back of continuing to hollow out labor."

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WORLD ROUNDUP

Neal C Lauron/Reuters

Marge Schott autographing balls at a Cincinnati game.

Schott Says Sorry

BASEBALL Marge Schott, managing partner of the Cincinnati Reds, apologized Tuesday for making laudatory comments about Adolf Hitler, but her statement left at least some of her critics unsatisfied.

Bud Selig, the acting commissioner, expressed his dismay over her comments on Hitler and said, "We will continue to monitor the situation."

In a three-paragraph statement Schott said she was sorry that her remarks in a TV interview "offended many people," saying: "This was not my intent at all. Sometimes I do not express myself well. *(NYT)*

Erratic Graf Wins

TENNIS Steffi Graf, playing her first Italian Open match since winning the 1987 title, advanced to the third round with a tough 6-3, 7-6 (8-6) victory Wednesday over Alexia Dechaume-Balleret of France. It was Graf's first match on clay since capturing the 1995 French Open. Graf lost her serve twice in each set, once when serving for the match in the second.

• Boris Becker, the top-seed, took two hours and six minutes to beat Emilio Alvarez, a Spaniard ranked No. 187 in the world, 6-2, 3-6, 6-3 Wednesday in the German Open, in Hamburg. *(AP)*

Nashville Votes for Oilers

FOOTBALL Voters in Nashville approved a bond issue that will allow construction of a football stadium for the Houston Oilers. That vote, 59 percent to 41 percent, removed the final obstacle to the Oilers' plans to move to Nashville for the 1998 NFL season. *(NYT)*

Bayern Loses Key Game

SOCCER Bayern Munich lost ground at the top of the Bundesliga Tuesday when it blew a two-goal lead and lost 3-2 at Bremen while Dortmund was beating Bayer Leverkusen at home. Emil Kostadinov scored twice for Bayern in the first 23 minutes but goals from Bernd Hobsch and Marco Boder, twice, won the game for Werder.

Dortmund's win left it three points clear with two games left.

"It's a shame but the trophy will stay in Dortmund," said Bayern captain Lothar Matthäus.

Matthäus, who played 122 times for Germany, also said he was retiring from the national team. However, Matthäus has not played for Germany since December 1994 and was unlikely to be selected for the European championships in June. *(Reuters)*

French Triumph, 1-0, In European Final

Long-Range Goal Brings Parisians Long-Awaited Cup Winners' Cup

Compiled by Our Staff From Dispatches

A BRUSSELS — Paris Saint-Germain, a club wracked by internal divisions — lifted the European Cup Winners' Cup Wednesday, beating Rapid Vienna, 1-0, in the final.

The Parisians, whose coach, Luis Fernandez, is to step down after this season after a rift with the players, dominated the Austrians throughout to win their first European trophy.

A solitary 29th-minute goal by the defender Bruno N'Gotty settled the outcome although the French side dictated much of the match.

Youri Djorkaeff rolled a free kick into the path of N'Gotty who drove a low shot from 30 meters (33 yards). The drive was neither powerful nor accurate but deflected off a defender past Michael Konsel, the Rapid goalkeeper, into the bottom corner of the net.

The game had begun badly for Paris Saint-Germain. Rai, the Brazilian attacking midfielder, injured an ankle and Fernandez was forced to replace him after 12 minutes with the cumbersome Panamanian striker Julio César Dely Valdes.

Nevertheless, PSG created a series of chances in the first half. Its best opportunity of adding to its lead came one minute before halftime.

Djorkaeff set Patrice Loko free on the right but Loko hesitated, and when he did cut the ball back toward Dely Valdes, two defenders converged to bundle the ball away.

Dely Valdes wasted the next opportunity early in second half. A deflected shot floated straight to the Panamanian close to goal. He chested the ball down but then, with the goalkeeper out of position, first hesitated and then fell over.

Seconds later, Djorkaeff skipped past three Rapid Vienna defenders and shaved the right post with his shot.

The Austrians, whose only strike had been Stefan Marasek's long-range effort over the bar threw players forward. They came closest to scoring when Andreas Heraf directed a close-range header inside the post but Bernard Lama, the PSG goalkeeper, flung himself at the ball and clawed it wide.

His save gave Rapid Vienna its first corner with less than a half hour to go, but Marasek headed the ball over the bar. There was one more scare for PSG, when a Heraf lob floated over after Lama's poor clearance punch.

Rapid's Peter Stöger was booked in the 86th minute after falling to the ground in the penalty box. He was the fifth Viennese player to be booked.

With three minutes left the midfielder Vincent Guérin beat the offside trap and raced through on the Viennese goal, but shot straight at Konsel. Seconds later, Guérin wasted an excellent crossing opportunity, with two strikers waiting in front of goal — he found neither.

In a tempestuous finale, Lama had to dive at Carsten Jancker's feet to stop the striker's storming run through midfield, and then blocked a Trifon Ivanov effort.

Finally, another Djorkaeff free kick curled just wide.

While the players celebrated in the middle of the field, Fernandez, hugged by his two sons, stayed on the touchline where he cut a lonely figure.

He eventually joined the players at the trophy ceremony but even then his players seemed less than delighted to see him, offering him little more than half-hearted handshakes. *(AFP, Reuters)*

■ Police Detain 250 Fans

Police detained some 250 fans Wednesday ahead of the game, but said a huge security operation ruled out any risk of any major incidents, The Associated Press reported.

"We had no real problems today," said a police spokesman, Lieutenant Michael Jonniaux. "Things were kept under control."

Some 1,700 police officers, including 150 on horseback and 25 dog handlers, were on duty to prevent a repeat of the events of 1985 when 39 fans were killed in a riot before the European Cup Final between Liverpool and Juventus, that had been the last European final played in the Heysel Stadium.

Of those arrested, only 30 were formally charged. They were all French and stand accused of carrying drugs and weapons — mostly spray cans, catapults and knives.

The other 220 who were detained, fans from both clubs, were to be deported, Lieutenant Jonniaux said.

Heinz-Peter Bader/Reuters

Vincent Guérin, left, the Paris Saint-Germain midfielder, bursting past Christian Stumpf of Rapid Vienna.

Samuelsson's Own Goal Lifts Penguins

By Joe Lapointe
New York Times Service

NEW YORK — The Pittsburgh Penguins beat the New York Rangers 3-2 at Madison Square Garden Tuesday to take a 2-1 lead in the Eastern Conference semifinal.

The first goal of the game — the key play of the night — was a fluky combination of soccer and billiards. It was credited to Pittsburgh's Mario Lemieux but he didn't think he deserved the credit. An hour after the game, after many reviews of videotape, nobody was sure.

The puck, fired from the corner, might have bounced off Lemieux's helmet before it hit the face of New York's Ulf Samuelsson and landed behind Rangers goalie Mike Richter. Or maybe it just hit Samuelsson directly, leaving a big welt high on his left cheek.

"I heard him say 'Ouch!'" said Richter. "I had to duck. It just hit Sammy in the face. Just missed his eye. Might've caught his visor and a little bit of his mouth."

Lemieux said he would ask official scorers to credit the goal to Tomas Sandstrom, who made the pass.

The Penguins dominated the first session and surged to a 3-0 lead after Coach Eddie Johnston used Lemieux and Jaromir Jagr on the same line.

Lemieux was credited with the first goal at 6:33 on the fluke score. He got his second at 10:18 redirecting the puck past

NHL PLAYOFFS

Richter from the side of the net. Sandstrom made it 3-0 at 15:25.

The Rangers dominated the second period and cut the lead to 3-2 by hitting the Penguins with big body checks, storming the net and scoring two goals in the fourth minute of play.

Shane Churla scored the first Rangers' goal at 3:02. Taking a loose puck and firing a backhander from between the circles past goalie Ken Wregget. Thirty-four seconds later, Niklas Sundstrom cut the lead to 3-2 by converting a feed from behind the net from Sergio Momesso.

In the other playoff game, the Associated Press reported:

Flyers 3, Panthers 1 The crowd at the Miami Arena was so loud it drowned out the national anthem. That was about all Florida fans had to cheer as Eric Lindros and the Flyers beat Florida Tuesday night. Florida's first home loss in the playoffs put it 2-1 down in the series.

"The crowd was unbelievable," said Flyer Trent Klatt. "It was important to score first, to take the crowd out of it."

The Flyers outshot the Panthers 17-2 in the first period and, with Brian Skrudland in the penalty box for slashing Rob Brind'Amour, scored twice. Quinn poked home a loose puck at 16:19 and, 54 seconds later Lindros fielded the puck off a save by Vanbiesbrouck and put it through the goaltender's legs.

Florida's Paul Laus cut the lead 2-1 with a deflected wrist shot. But Klatt put the game away with his goal in the third period between Vanbiesbrouck's legs.

The Hard Life of the Long Distance Cycling Racing Team

*Cycling /*SAMUEL ABT*/*

International Herald Tribune

BEECH MOUNTAIN, North Carolina — The geographic profile of the day's stage in the Tour DuPont cycle race lay on the dashboard of the team van John Eustice was driving. Marked in pencil were three points where riders could win bonus money.

First came the sprint at Stuart, Virginia: $5,000 for the first man, $3,000 for the second and $2,000 for the third. The DuPont is one of the richest races in the world, offering prizes of $200,000, including $64,500 in bonuses, or "primes" as they are called. In addition to the Stuart primes, the climb at Cahas would pay $1,000 to the winner and the climb at Lynville $1,000 more.

The overall winner when the stage finished in Roanoke, Virginia, would gain $2,500. That one was not marked on Eustice's map. As *directeur sportif* of the young Amore & Vita team from Italy, he was being realistic.

In Glenn Magnusson, a Swede, he had a sprinter who had already finished second, third and fifth in DuPont stages, so there was hope for the Stuart prime. In Maurizio De Pasquale and Andrea Patuelli, both Italians, he had two climbers who he thought capable of staying with the leaders in the Blue Ridge Mountains.

But he knew, he had no rider who could both climb and sprint and contest the finish in Roanoke. In only his first week as a *directeur sportif*, the 40-year-old Eustice knew how to balance buoyancy with common sense. So the Stuart sprint meant less to him than other concerns. First was his worry that Magnusson might not make it through the first of four days in the mountains to contest the last few sprints before the DuPont ends Sunday.

Mile 17 of 110: Magnusson drops back and raises an arm for assistance. The Amore & Vita van moves up on Magnusson's left. He looks weary. The metal plates on his shoe soles, which lock into his pedals, need some oil. While the mechanic leans out and tends to that, Eustice asks, "How you feeling?" The rider smiles, nods. "Good job, baby," the coach says.

Mile 24: Leon van Bon, a Dutchman with Rabobank, wins the Stuart sprint. Magnusson decided not to contest it. "A lot of guys are tired," says Eustice.

Mile 30: Filippo Meloni, an Italian, falls to the rear, signals for the van, passes in three empty water bottles and takes five full ones. He stuffs them into the pockets of his jersey and even into its neck. He will distribute the water to his teammates on this hot and muggy day. "Hold on, do what you can do," Eustice instructs him in Italian. "He's exhausted and sick," the coach explains. "He's been raced too much this year and came here sick. All he can hope to do is hang on."

Mile 38: Luca Maggioni, another Italian, signals for water, takes two bottles and rides off. "My problem child," Eustice says. "He's doing nothing in the race and I tell him to at least get water for the others but he just gets it for himself."

Mile 50: Malcolm Elliott, an Englishman with Chevrolet L.A. Sheriff and a fine sprinter stops. Since there has been just one small climb and he has not been left far behind, he must be quitting for other reasons, probably stomach troubles. "That's what we want," Eustice says, "get rid of the competition." He thinks about that. "You feel sorry for him, but that's racing."

Mile 56: The field shatters on the Sugarloaf Mountain. Four Amore & Vita riders are left behind, three stay with the leaders. Eustice guns the van past his stragglers after giving each water and a supportive word. He is heading for the first group and his three riders there. "Be tough, hang tough," he tells Maggioni.

Mile 58: Magnusson is in a small group behind the leaders. His eyes are glazed with the uphill effort. "Good boy, hang on," Eustice says, passing him two water bottles. "He's seen his limits," he says. "Now he knows how far he has to go."

A thunderstorm erupts and hail begins pelting the road. Eustice and his mechanic worry how many of their riders would make it to the finish without crashing or finishing so far behind that they were disqualified.

In the end, everybody on the team except Maggioni, the problem child, made it. He stopped in the storm, was picked up by a support car and will spend the rest of the tour riding in the second van with mechanics, masseurs and spare wheels. De Pasquale, the team captain, was the highest finisher, 23d, 16 seconds behind Lance Armstrong, the stage winner. Magnusson was 81st, or 13:22 behind.

"He lives to fight another day," Eustice announced exultantly.

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Boston 002 200 000—4 7 0
Milwaukee 000 200 000—2 5 0
Clemens, Belinda (8), Stanton (8), Slocumb (9) and Haselman; Miranda, Garcia (4), Lloyd (8), Baze (9) and Levis. W—Clemens, 2-4. L—Miranda, 1-2. Sv—Slocumb (7).

Kansas City 000 002 120—5 8 1
California 101 000 100—3 8 0
Linton, Jacome (6), Valera (7), Montgomery (8) and Fasano; J.Abbott, Holzemer (9) and Salaghi. W—Valera, 1-1. L—J. Abbott, 1-5. Sv—Montgomery (8). HRs—Kansas City, Villella (2), Tucker (4). California, Velarde (2), Salmon (4).

Minnesota 000 010 001—2 8 0
Seattle 000 000 000—0 6 0
Parra, Mahomes (7), Guardado (8), Stevens (9) and G. Myers; Wolcott, M. Jackson (8), T. Davis (9), Carmona (9) and D. Wilson. W—Parra, 1-0. L—Wolcott, 1-5. Sv—Stevens (6).

NATIONAL LEAGUE

New York 000 010 100—2 9 0
Florida 002 001 00x—3 13 0
Isringhausen, Mlicki (8) and Hundley; K.Brown, Hammond (4), Y.Perez (7), Nen (8) and C. Johnson. W—Hammond, 2-5. L—Isringhausen, 2-3. Sv—Nen (6).

Chicago 000 011 100—3 7 0
Montreal 010 010 51x—8 11 0
Trachsel, B. Patterson (6), T. Adams (7), D. Jones (7) and Dorsett; Alvarez, Dyer (5), D. Veres (6), Manuel (8) and D. Fletcher. W—D. Veres, 4-0. L—T. Adams, 1-1. HR—Montreal, Segui (5).

Colorado 000 000 401 0—5 8 0
Atlanta 200 000 002 1—4 8 1
(10 innings)—Farmer, B. Ruffin (8), Leskanic (9) and Ja.Reed; G.Maddux, Wohlers (9), Clontz (10) and J. Lopez. W—Clontz, 1-2. L—Leskanic, 2-1. HRs—Colorado, Castilla (5). Atlanta, McGriff (8).

Houston 002 001 211—7 13 3
Philadelphia 400 001 000—5 9 0
Hampton, A. Young (7), J. Hernandez (8), Mcmillan (8), To.Jones (8) and Wilkins; Grace, Springer (7), Leiper (8), K. Ryan (9) and Lieberthal. W—A. Young, 1-1. L—Springer, 1-1. Sv—To.Jones (6).
HRs—Houston, Bagwell 2 (12), Berry (1).

San Francisco 000 101 200—4 8 0
St. Louis 100 010 000—2 9 0
Watson, DeLucia (7), Creek (8), Beck (8) and Lampkin; Petkovsek, Parrett (6), Fossas (7), Mathews (7), Honeycutt (9) and Pagnozzi, Sheaffer (7). W—Watson 3-3. L—Fossas, 0-3. HRs—San Francisco, Bonds (14). Mo.Williams (7).

Los Angeles 000 000 001 001—2 7 0
Cincinnati 000 000 100 002—3 6 0
(12 innings) — Astacio, Guthrie (8), Osuna (9), Te.Worrell (12) and Piazza; Ca.Hernandez (12); Burba, J. Brantley (8), J. Ruffin (10), McElroy (11), Moore (12) and J. Oliver. W—Moore, 3-2. L—Te.Worrell, 0-1. HRs—Los Angeles, Piazza (8). Cincinnati, Anthony (5), EDavis (7).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yokohama	17	11	—	.607	—
Chunichi	16	11	—	.593	½
Yakult	14	14	—	.500	3
Hiroshima	13	14	—	.481	3½
Yomiuri	11	15	—	.423	5
Hanshin	10	16	—	.385	6

WEDNESDAY'S RESULTS

Yakult 4, Yokohama 1
Hiroshima 5, Yomiuri 4
Hanshin vs. Chunichi postponed due to rain

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Nippon Ham	17	11	—	.607	—
Orix	17	13	—	.567	1
Lotte	17	13	—	.567	1
Kintetsu	15	13	—	.536	2
Seibu	12	16	—	.429	5
Daiei	9	29	—	.300	9

WEDNESDAY'S RESULTS

Orix vs. Nippon Ham postponed due to rain
Kintetsu vs. Daiei postponed due to rain
Seibu vs. Lotte postponed due to rain

BASKETBALL

NBA PLAYOFFS

SECOND ROUND

(BEST-OF-7)

TUESDAY'S RESULTS

Utah	29	17	28	21— 95
San Antonio	18	23	20	14— 75

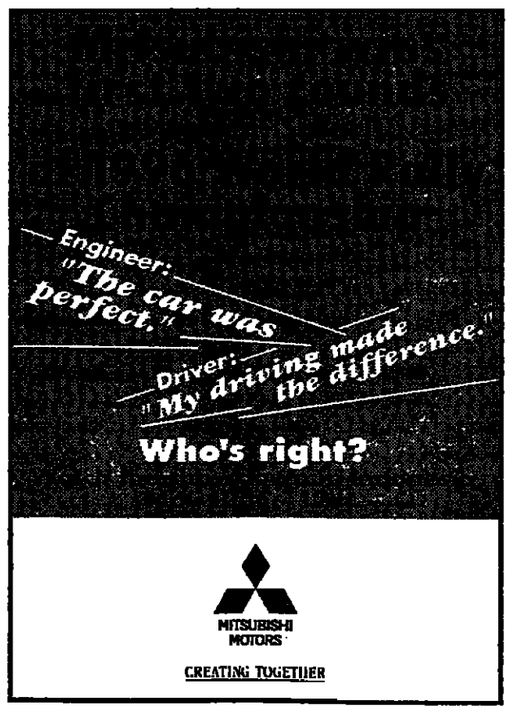
U: Malone 10-23 3-5 23, Hornacek 7-12 1-1 17; S.A.: Elliott 2-7 9-13 14, Robinson 9-12 11-18 29. Rebounds— U: (Malone 7), San Antonio 45 (Perdue 7). Assists—Utah 31 (Stockton 19), San Antonio 19 (Johnson 5).

(Utah leads series 1-0)

New York	19	22	18	21— 80
Chicago	22	28	19	30— 99

N.Y.: Ewing 9-19 5-9 23, Starks 2-5 8-8 12; C: Pippen 7-21 2-2 19, Jordan 11-25 5-6 26. Rebounds— 48 (Oakley 11), Chicago 60 (Rodman 19). Assists—New York 13 (D.Harper 5), Chicago 19 (Pippen 6).

(Chicago leads series 2-0)



NBA DRAFT

College underclassmen and high school players who have announced they will enter the 1996 NBA draft:

Shareef Abdur-Rahim, f, freshman, California
Ray Allen, g, junior, Connecticut
Kobe Bryant, f, Lower Merion HS, Penn.
Marcus Camby, c, junior, Massachusetts
Rannie Henderson, g, junior, LSU
Allen Iverson, g, sophomore, Georgetown
Donter Jones, f, junior, Mississippi State
Randy Livingston, g, sophomore, LSU
Stephon Marbury, g, freshman, Georgia Tech
Jeff McInnis, g, junior, North Carolina
Jermaine O'Neal, f, Eau Claire HS, S.C.
Vitaly Potapenko, c, junior, Wright State
Darnell Robinson, c, junior, Arkansas
Mark Sanford, f, sophomore, Washington
Jess Settles, f, junior, Iowa
Antoine Walker, f, sophomore, Kentucky
Samaki Walker, c, sophomore, Louisville
Lorenzen Wright, c, sophomore, Memphis

HOCKEY

NHL PLAYOFFS

CONFERENCE SEMIFINALS

(BEST-OF-7)

TUESDAY'S RESULTS

Pittsburgh	3	0	0—3
N.Y. Rangers	0	2	0—2

First Period: P-Lemieux 5 (Sandstrom, Daigneault) 2, P-Lemieux 6 (Tamer, Smolinski) 3, P-Sandstrom 2 (Jagr, Wilkinson) Second Period: New York, Churla 2 (Lowe) 5, New York, Sundstrom 3 (Momesso, Samuelsson) Third Period: None. Shots on goal: P- 20-4-8—32. New York 14-16-9—39. Goalies: P-Wregget. New York, Richter.

(Pittsburgh leads 2-1)

Philadelphia	2	0	1—3
Florida	0	1	0—1

First Period: P-Quinn 1 (Svoboda, Otto) (pp). 2. P-Lindros 5 (LeClair, Desjardins) (pp). Second Period: F-Laus 2. Third Period: P-Klatt 4 (Quinn, BrindAmour). Shots on goal: P- 17-8-9—34. F- 2-9-14—25. Goalies: P-Hedall, F-Vanbiesbrouck.

(Philadelphia leads series 2-1)

RUGBY

SUPER-12 RUGBY UNION

TUESDAY'S RESULT

Transvaal 34, Auckland 22

SOCCER

GERMAN BUNDESLIGA

TUESDAY'S RESULTS

Hansa Rostock 1, Schalke 2
Borussia Dortmund 2, Bayer Leverkusen 0
1860 Munich 1, FC Kaiserslautern 1, tie
Werder Bremen 3, Bayern Munich 2

STANDINGS: Borussia Dortmund 64 points; Bayern Munich 61; Schalke 50; Moenchengladbach 50; Hansa Rostock 49; Karlsruher SC 47; Hamburger SV 46; 1860 Munich 41; Werder Bremen 41; VfB Stuttgart 40; SC Freiburg 39; Fortuna Duesseldorf 38; Bayer Leverkusen 37; FC Cologne 37; FC St. Pauli 37; FC Kaiserslautern 32; Eintracht Frankfurt 31; KFC Uerdingen 23.

CYCLING

TOUR DUPONT

Leading results Tuesday of the 110.1 miles seventh stage of the Tour DuPont from Wytheville to Bristol, Virginia: 1, Federico Colonna, Italy, Mapei-GB, 4 hours, 30 minutes, 34 seconds; 2, Steve Bauer, Canada, Saturn, same time; 3, Tyler Hamilton, Marblehead, Mass., U.S. Postal Service, same time; 4, Leon van Bon, Netherlands, Rabobank, 4:30:35; 5, Laurent Madouas, France, Mapei-GB, 4:30:38; 6, Adriano Baffi, Italy, Mapei-GB, 4:32:21; 7, Peter DeClercq, Belgium, Collstrop, same time; 8, Erwin Thijs, Belgium, Vlaanderen 2002, same time; 9, Brian Smith, Britain, Plymouth, same time; 10, Glenn Magnusson, Sweden, Amore & Vita, same time.

STANDINGS: 1, Lance Armstrong, Austin, Texas, Motorola, 27 hours, 50 minutes, 54 seconds; 2, Pascal Herve, France, Festina, 2:53 behind; 3, Tony Rominger, Switzerland, Mapei-GB, 3:59; 4, Axel Merckx, Belgium, Motorola, 4:29; 5, Jean Cyril Robin, France, Festina, 4:35; 6, David Plaza, Spain, Festina, 4:37; 7, Felix Garcia-Casas, Spain, Festina, 4:49; 8, Federico Echave, Spain, Mapei-GB, 4:50; 9, Andy Hampsten, Boulder, Colo., U.S. Postal Service, 4:58; 10, Arsenio Gonzalez, Spain, Mapei-GB, 4:59.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Assigned RHP Jimmy Myers outright to Rochester, IL. Recalled LHP Rick Krivda from Rochester.

CALIFORNIA—Placed LHP Mark Langston on 15-day disabled list. Recalled LHP Ben VanRyn and RHP Todd Frohwirth from Vancouver, PCL. Optioned RHP Phil Leftwich to Vancouver.

DETROIT—Recalled INF Fausto Cruz from Toledo, IL. Optioned INF Tim Hyers to Toledo.

SEATTLE—Recalled SS Alex Rodriguez from rehabilitation assignment at Tacoma, PCL. Optioned INF Andy Sheets to Tacoma.

TORONTO—Claimed RHP Ken Robinson off waivers from Kansas City and designated him for assignment.

NATIONAL LEAGUE

HOUSTON—Placed C Tony Eusebio on 15-day disabled list. Purchased contract of C Jerry Goff from Tucson, PCL. Moved RHP John Hudek from 15-day disabled list to 60-day disabled list.

PITTSBURGH—Recalled LHP Darrell May from Calgary, PCL. Sent RHP Dan Miceli to Carolina, SL.

SAN FRANCISCO—Purchased contract of RHP Jose Bautista, from Phoenix, PCL. Optioned LHP Shawn Barton to Phoenix.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Re-signed QB Bobby Hebert to 1-year contract.

BUFFALO—Announced retirement of C Adam Lingner. Agreed to terms with WR Andre Reed.

CAROLINA—Released P Tommy Barnhardt.

CINCINNATI—Agreed to terms with DL Artie Smith on 3-year contract. Signed LB Brett Wollerstedt to 1-year contract. Waived QB John Walsh.

DETROIT—Signed TE Pete Metzelaars.

INDIANAPOLIS—Signed QB Kerwin Bell.

KANSAS CITY—Re-signed WR Danan Hughes and G Danny Villa to 2-year contracts.

N.Y.GIANTS—Re-signed P Mike Horan.

HOCKEY

NATIONAL HOCKEY LEAGUE

CHICAGO—Recalled G Jimmy Waite from Indianapolis, IHL.

DALLAS—Signed D Craig Ludwig to 1-year contract.

COLLEGE

LA SALLE—Announced the resignation of Joe Bryant, men's assistant basketball coach.

NORTH CAROLINA—Announced junior G Jeff McInnis has declared himself eligible for the NBA draft.

TEXAS TECH—Signed James Dickey, men's basketball coach, to 5-year contract.

Knicks Fade at End As Bulls Go Up 2-0

By Mike Wise
New York Times Service

CHICAGO — By the time the fourth quarter began and the Knicks again were somehow staying with the world's most celebrated basketball team, Scottie Pippen was hearing jeers and feeling the same old playoff fears.

He was missing easy shots, making bad decisions and giving Michael Jordan no help. The Knicks enjoyed watching him struggle mightily for three periods. They enjoyed it so much, they accidentally emulated Pippen over the final 12 minutes.

Jordan's All-Star backcourt companion regained his touch and composure while the Knicks lost theirs and lost Game 2 of the Eastern Conference semifinals, 91-80, on Tuesday night at the United Center.

Games 3 and 4 are Saturday and Sunday at Madison Square Garden, and if the first two games are any indication, the Knicks could be looking at their season coming to an end on their home floor.

Working the crowd of 24,328 into a dizzy, Pippen scored nine of his 19 points during a scintillating four-minute stretch to begin the final quarter as the Bulls took a 2-0 lead in the four-of-seven-game series.

"Once I started to feel the rhythm," he said, "I felt a lot better."

The Knicks ended the third quarter trailing by 61-59. After Pippen's binge, Chicago led by 76-63 with 7 minutes 19 seconds remaining.

Conversely, over a three-minute span — from 7:21 to 4:17 — the Knicks committed five turnovers and missed two free throws and Patrick Ewing lost his temper. Soon after, the Bulls' lead grew to 19.

"Their bench was just talking a lot of trash," Ewing said of a verbal altercation with the Bulls' assistant coach Jim Cleamons that led to technicals for both. "We're sick of hearing them. They talk to the refs and then we don't get a call. I wanted it to get me mad and that makes me play even harder."

Pippen, who engaged in his own verbal sparring with Ewing, said the Knick All-Star showed a "lack of professionalism" by letting a coach get under his skin. Ewing finished with 23 points and 10 rebounds but for the second straight game was rendered ineffective in the final minutes.

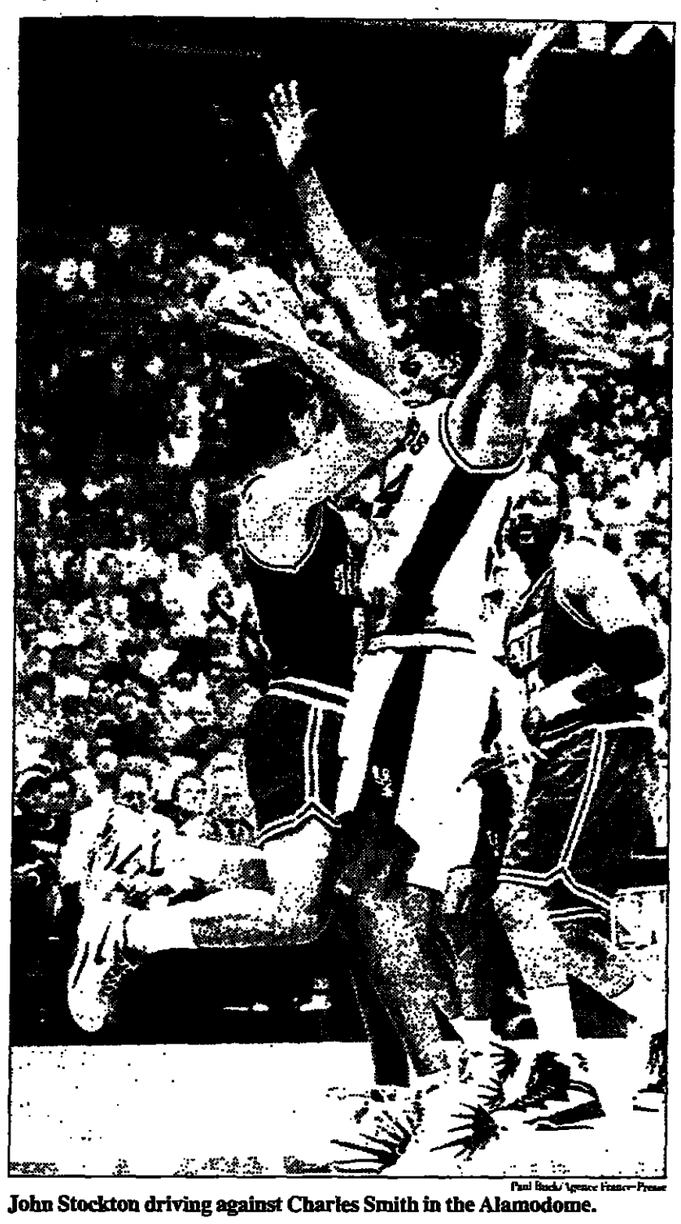
Jordan, who scored 44 points in Game 1, was sharp again, leading everyone with 28 points. Pippen added five rebounds, six assists and four steals. Ron Harper scored 15 points for the Knicks.

■ Jackson Named Coach of Year

Phil Jackson, who coached the Bulls to a record 72-10 regular season, was named NBA coach of the year Tuesday, The Associated Press reported.

"This really reflects the nature of the team," Jackson said. "A lot of times this year wasn't as much work as I've had to do in other years. But some of the off-the-court work was as difficult as on the court."

Jackson received 82 of a possible 113 votes from a panel of sports writers and broadcasters, winning the award for the first time, despite the Bulls' run of three titles from 1991-93. Mike Fratello of the Cleveland Cavaliers finished second with 22 votes.



Paul Buck/Agence France-Presse

John Stockton driving against Charles Smith in the Alamodome.

Jazz Take Spurs by Surprise: 'They Flat Out Outplayed Us'

The Associated Press

SAN ANTONIO — The San Antonio Spurs, well rested and with homecourt advantage, were blown out in the opening game of their Western Conference semifinal series against Utah on Tuesday night. The Jazz routed the Spurs 95-75.

"This one hurt us," said the Spurs' Sean Elliott. "We knew this series wasn't going to be easy," he said. "Utah is an experienced group of playoff-seasoned veterans who know how to play."

The Spurs, playing for the first time since closing out their first-round series against Phoenix last Friday, were booed by their own fans in the Alamodome. San Antonio has never won a play off series after losing the first game.

"The Spurs didn't have a good shooting night and that threw them out of sync," the Utah coach, Jerry Sloan, said. "We played hard and all of the guys off the bench gave a good effort."

Karl Malone scored 23 points and John Stockton had 13 points and 19 assists for the Jazz.

Jeff Hornacek added 17 points for the Jazz and Chris Morris — starting in place of David Benoit, who was injured — had 13.

The Spurs defeated the Jazz 3-1 in their regular-season series. The only San Antonio loss was an overtime game at the Alamodome in February.

But after holding Portland to an NBA playoff-low 64 points in Game 5 of their opening-round series on Sunday, the Jazz came up with another defensive gem against San Antonio.

The Jazz, who led the Spurs by five points at halftime, built a comfortable lead in the third quarter and maintained it the rest of the way.

Utah led 74-61 at the start of the final period, and held a double-digit advantage throughout the fourth quarter.

"I was shocked," said David Robinson, who led the Spurs with 29 points. "The thing in my mind is there's no way we're going to get blown out," he said. "We might blow somebody else out. But we weren't going to get blown out."

The Jazz out-rebounded the Spurs 45-30, including an 18-7 edge on the offensive boards.

And Utah's backcourt dominated San Antonio's. Stockton and Hornacek shot a combined 12-for-22 from the field, compared with four-for-19 for Vinny Del Negro and Avery Johnson of San Antonio. Johnson also had only five assists, about half his regular-season average.

Sean Elliott scored 14 points for the Spurs, who shot 42 percent from the field.

"Utah beat us in every phase of the game," the Spurs coach, Bob Hill, said. "We have no excuses. They outhustled, outshot us and just flat outplayed us."

Dodger Center Fielder Butler Faces Tonsil Cancer Surgery

By Bob Nightengale
Los Angeles Times

CINCINNATI — Los Angeles Dodger center fielder Brett Butler has tonsil cancer, a disease that will cause him to sit out the remainder of the season and possibly end his baseball career.

The cancer was discovered Friday during what was believed to be a routine tonsillectomy. Dr. Bob Gadlage found a tumor the size of a large plum in the right tonsil of Butler, 38. Two biopsies were taken, the second revealing a malignant cancer. A CT scan Tuesday morning confirmed the diagnosis.

Butler, who chewed tobacco for two or three years but told Dr. Gadlage that he stopped about 15 years ago, was informed that he has a 70 percent survival rate, if not higher because of his excellent physical condition.

He will undergo surgery May 21 at Emory Hospital in Atlanta to remove a cancerous lymph node, and all lymph nodes on the right side and back of his neck. He will be hospitalized for six days, and begin radiation treatments five times a week for six weeks.

Sam Mircovich/Reuters

Dodger center fielder Brett Butler will miss the rest of the season.

Atlanta Rallies to Give Maddux Breathing Room

The Associated Press

Greg Maddux nearly lost consecutive starts for the first time in two years. He left trailing 4-2 Tuesday night in Atlanta, but the Braves rallied with three in the ninth and one in the 10th to beat the Colorado Rockies, 6-5.

"I feel good about the way I'm throwing," Maddux said. "I'm not happy about the amount of runs I'm giving up, but I'm not too worried."

NL Roundup

Vinny Castilla's three-run homer in the ninth put the Rockies ahead.

Maddux allowed four runs and seven hits in eight innings as his earned-run average rose to 3.05. He struck out six and walked none. Maddux, 19-2 last season, but just 4-2 after eight starts, lost to Philadelphia, 6-3, last Friday.

"I feel like I'm pitching pretty good," said Maddux, winner of an unprecedented four consecutive NL Cy Young Awards.

RBI singles in the ninth by Ryan Klesko, the pinch-hiter Dwight Smith and Marquis Grissom tied the score, and the Braves won in the bottom of the 10th when, with two men out, Larry Walker missed Javy Lopez's deep fly ball, allowing Justice to score from first.

Reds 3, Dodgers 2 Eric Anthony and Eric Davis hit consecutive homers in the 12th off Todd Worrell (0-1) at Riverfront Stadium. Raul Mondesi's sacrifice fly off Marcus Moore put the Dodgers ahead in the top of the 12th, but Todd Worrell (0-1) had his first major failure of the year.

Marlins 3, Mets 2 Host Florida overcame the early departure of the injured ace Kevin Brown and won despite stranding 14 runners.

Brown bruised his right leg just below the knee when he was hit by Jeff Kent's sharp grounder in the second inning. He left after pitching three scoreless innings, but X-rays were negative, and Brown is expected to make his next start Sunday against Colorado.

Expos 8, Cubs 2 Moises Alou and F.P. Santangelo hit two-run doubles in a five-run seventh as Montreal won its fourth straight.

With the Expos trailing 3-2 at Olympic Stadium, Terry Adams walked Andy Stankiewicz and Mark Grud-zielanek. Mike Lansing sacrificed, Henry Rodriguez was walked intentionally and Alou doubled for a 4-3 lead. David Segui walked and, one out later, Santangelo doubled to make it 6-3. Dave Silvestri followed with an RBI single. Rodriguez singled home a run in the eighth.

Astros 7, Phillies 5 Jeff Bagwell went four-for-five, homered twice and drove in four runs for the visiting Astros. Orlando Miller broke a 5-5, eighth-inning tie with a two-out single.

Bagwell hit an RBI single in the third, tied the score 5-5 with a two-run homer and added a solo shot in the ninth off Ken Ryan. He has 12 homers this season, including three in the last two games.

Giants 4, Cardinals 2 Matt Williams and Barry Bonds homered as visiting San Francisco stopped a four-game losing streak. With the score 2-2 in the seventh, Stan Javier singled and Bonds followed with his league-leading 14th homer.

California's Abbott Is Unable To Exorcise Home Turf Curse

The Associated Press

Jim Abbott can't find a home-field comfort zone at Anaheim Stadium. Kansas City's Joe Vitiello would love to play there more often.

Vitiello, who has just nine career homers, hit his fourth at Anaheim Stadium on Tuesday night, a tie-breaking two-run shot in the eighth inning that gave the Royals a 5-3 victory over California. The homer also kept Abbott winless in nine home starts since rejoining the Angels last July 27.

AL Roundup

"It's a great place to play," Vitiello said. "I'm always relaxed here and I seem to see the ball well."

Abbott (1-5) was charged with five runs and eight hits in eight innings. The only walk he allowed was in the eighth to Tom Goodwin, who stole his 17th base and then took off for third as Abbott delivered the pitch that Vitiello smacked for his second homer this season.

Angels manager Marcel Lachemann blamed himself for the loss to the Royals, saying he should have relieved Abbott after the walk to Goodwin.

Twins 2, Mariners 0 Starting pitchers Jose Parra and Bob Wolcott began the game with one victory between them and a combined ERA of more than 7.00, but turned in one of the season's best pitchers' duels.

Parra pitched six shutout innings and Dennis Hocking and Jeff Reboulet knocked in the only runs with sacrifice flies as Minnesota blanked Seattle at the Kingdome.

Rangers 5, Blue Jays 1 Texas beat Toronto for its fourth straight victory as Damon Buford drove in the tying run with a sixth-inning single and Will Clark hit a three-run homer in the seventh.

Blue Jays starter Juan Guzman allowed two hits in the first five innings and led 1-0 before Darryl Hamilton and Ivan Rodriguez led off the sixth with singles. Buford singled to score Hamilton, and Rusty Greer later walked with the bases loaded to make it 2-1.

Texas put the game out of reach in the bottom of the seventh, when Kevin Elster and Hamilton singled and Clark hit his fifth homer of the season.

Red Sox 4, Brewers 2 Roger Clemens struck out 10 at Milwaukee and got some help from an umpire's bad call.

Clemens (2-4), who won his second straight start, gave up four hits and walked three in 7⅔ innings. The 10 strikeouts raised his season total to 61, one more than Atlanta's John Smoltz.

Yankees 12, Tigers 5 Ruben Sierra got three of his four RBIs in two at-bats in the bottom of the sixth inning, when New York scored eight runs to wipe out a 5-1 deficit and win for the eighth time in nine games.

White Sox 3, Orioles 2 Alex Fernandez pitched a five-hitter for eight innings and Danny Tartabull hit a two-run homer after his error in right field led to a Baltimore run at Chicago.

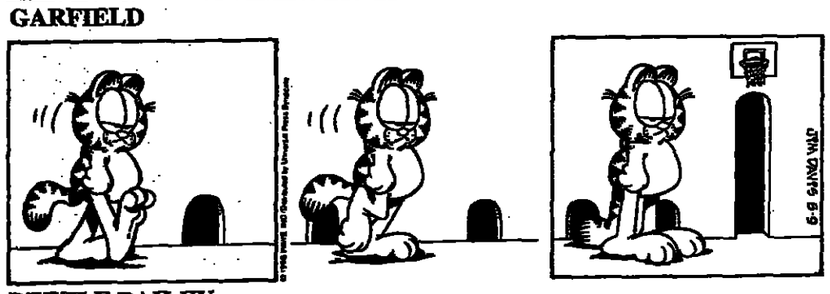
Athletics 8, Indians 4 Mark McGwire hit a three-run homer into the construction scaffolding in left-center field at Oakland Coliseum, helping the A's beat Cleveland for the second straight day.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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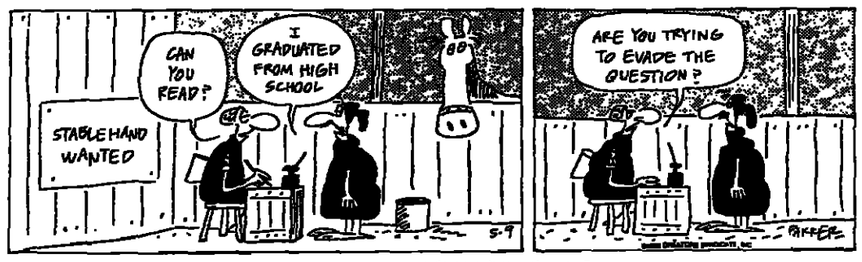
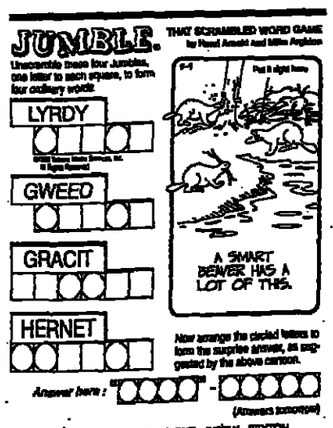


JUMBLE



BEETLE BAILEY

THE FAR SIDE

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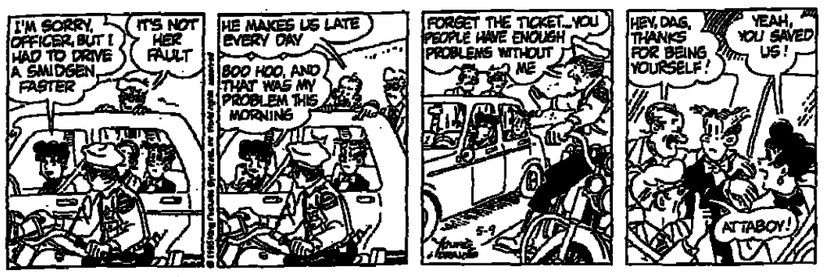

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ART BUCHWALD

Gas vs. Education

WASHINGTON — Once in a while some congressman comes up with such a brilliant idea you wonder why you hadn't thought of it first. This is the case with House Majority Leader Dick Armey, who suggested during a discussion on the gas hike that we take another "look at the amount of money we are spending on education.

Buchwald

"There is a place we are getting a declining value for an increasing education dollar. It's in education.

"If in fact we can get some discipline in the use of our education dollar, I think we can make up the difference."

What the Republicans are talking about is eliminating the 4-cent gas tax, which brings the government about $35 billion a year. But they realize they have to cut somewhere else, and that's where Armey's idea makes so much sense. If you can cut out funds for education, everyone can afford to drive around with a full tank and feel good about it.

□

It is a well-known fact that the American people have always been much more concerned about getting their children cheap petroleum than a good education.

If you ask the average person whether he or she would want to sacrifice a gallon of premium or a history textbook, you would not even have a contest.

In the old days it used to be guns versus butter, and now Armey has made the choices much more interesting — gasoline versus education. Arguments can be made for both sides.

Armey supporters maintain that if they can eliminate the gas tax it will make school buses less expensive and therefore will help education in a much more constructive way. They also say that if teenagers can drive to school cheaply they will get better grades.

Unfortunately, the Armey proposal has not met with as much support as he had hoped. There are still a few members of Congress who do not believe that you should shortchange children because the price of gasoline keeps rising. But once the legislators go on a trip to the seashore and realize what it costs for fuel, Armey is certain that they will change their minds.

Bob Dole also wants to repeal the gas tax, but so far he has not indicated whether he wants to make up the deficit by cutting education or welfare.

□

In any case, the Republicans have taken the high ground. Americans are drunks when it comes to fuel and would give up every school desk in America if it meant cutting gasoline prices by 2 cents a gallon.

This is a good time for Armey to suggest his solution. There are millions of voters on the road, and many of them bought gas-guzzling cars when fuel was cheap. They are hopping mad at what the oil companies are doing to them, and they're not going to take it any more.

Where do I stand on the Armey solution? I'm all for it. I'm going to drive out to West Virginia this weekend, and I refuse to pay the going rate for gas just because some Tom, Dick or Johnny can't read.

French Filmmaker's Credo: Make Them Laugh

By Joan Dupont
International Herald Tribune

CANNES — Patrice Leconte, opening the Cannes film festival on Thursday with a costume epic called "Ridicule," admits he may be asking for trouble.

"It feels dangerous, but terrific," says the director known for tinkering in every comic genre — from the sarcastic to the sublime — for two decades. "Ridicule" is a thoroughly contemporary look at French manners on the mean streets of Louis XVI's Versailles, a court of cruel jesters and lethal wits, not unlike this festival, where to bore the company has its perils.

"I think we're all perfectly ridiculous all the time," says Leconte. "That's the human condition and it's not bad, but 18th-century society was savage: They lived in fear of ridicule, rushed to cut each other down. And that's what makes these characters touching — there are no winners or losers, they all walk the tightrope, terrified of catastrophe."

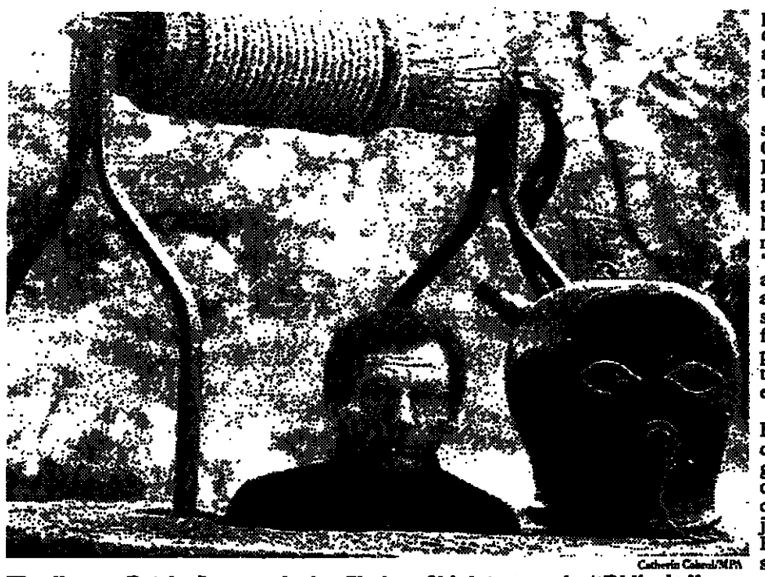
Competition for the bon mot was heated, and rules were strict: *Calembours*, or puns, were scorned, laughing at your own joke punished, and the courtesans were wary of anything foreign, like British humor, a mysterious, slippery entity. Catastrophe came with the Revolution, when the exiled aristocracy lost their hats on Britain's windy shores, a fate, as an Englishman remarks to a marquis, perhaps preferable to losing your head. Ah, says the marquis, so that's British humor!

Among the powdered heads vying for a place in the inner circle of Louis's court, Charles Berling plays the hero, a Candide who wants to fight disease and save the poor in his provinces. Leconte calls him "a *malin naïf* who learns fast."

He cast rheumy-eyed Jean Rochefort as the Marquis, a Dr. Pangloss kind of surgeon in love with the incisive phrase; Judith Godrèche plays the doctor's daughter, a *femme savante* with a cleavage, innocent of wit, while Fanny Ardant is a scheming Countess of vast appetites who lays the hero low.

"They were humanists, men of science, but scared to death of the faux pas, slaves to playing the game: In France, we've been trained for centuries to stay in place and save face," he said.

Leconte, a trim bespectacled figure who looks every inch the malin naïf, relishes breaking rank. For years, he made popular, not very subtle spoofs with titles like "Les Vécés étaient fermés de l'intérieur," getting a reputation as a noncinema type. His buddy movies are streaked with misogyny and he is rarely mentioned in critical reviews. His big success, "Les Spécialistes," (1984) was a chase comedy with cops on the Côte d'Azur. Then, he made "Tandem," (1986) with Rochefort as a wistful loser, a hit on festival circuits, followed by "Monsieur Hire," a film noir, and "Le Mari de la Coiffeuse," a mood piece.


Catherin Cabrol/MPA
The director Patrice Leconte during filming of his latest movie, "Ridicule."

Just when people have begun to say he's an auteur after all, not exactly a blessing now that the appellation has a whiff of box-office poison, for the first time, with "Ridicule," he did not write his own script. Rémi Waterhouse wrote the screenplay (and a novel published by le Préaux Clercs) which landed on Leconte's desk. "I know I'm a kind of auteur, but it bothers me," he says. "Since the New Wave, filmmakers think they have to write their own material — I didn't write a comma of "Ridicule," and the script inspired me and freed me. When it's my own, I live in doubt."

Leconte also made "Les Grands Ducs" this year, starring Rochefort, Philippe Noiret and Jean-Pierre Marielle as three old hams; it was not a success, and he says that it was a lot of work to do two movies a year. "Yes, it destroyed me a little physically."

Along with Leconte, André Téchiné, Arnaud Desplechin and Jacques Audiard, French filmmakers who are definitely in the auteur category, are in competition here. "Téchiné is a great cineast of the post-New Wave and Audiard is the son of a great screenwriter who started his own career writing," Leconte said. "But out of over 100 French movies made every year, barely a quarter are done by talented writers. We need to revive the screenwriter — in the U.S. few directors write their scripts, but they make good movies."

Leconte, 47, who comes from the provinces like the hero of "Ridicule," describes his career as conventional: "I grew up in Tours — my father was a big film buff — and dreamed of making movies since I was a teenager. Cinema has everything — painting, writing, music and light — you don't have to choose. I took the normal route and went to film school in Paris." In 1968, he made shorts, as well as writing and illustrating for Pilote, a comic book.

In the 1970s, a bunch of high school students from Neuilly — Thierry Lhermitte, Christian Clavier, Gérard Jugnot, Michel Blanc and Marie-Anne Chazel — founded Le Splendide café-theater, taking pot shots at the *bourgeois ridicules* and at their own Club Med sexually liberated generation; it was a new kind of satire, taking off on lifestyles, "very different from the humor in vogue, and today, they're all stars. That's what's amazing," says Leconte. "We were on the same wave length and when they did their first movie, 'Les Bronzés' [from their theater piece, 'Amour, Coquillages et Crustacés'], they asked me to direct. I owe them everything."

"Les Bronzés," followed by "Les Bronzés font du Ski," introduced a new comic hero — bald, shy, expiring with anguish Michel Blanc. In 1980, with Blanc as co-screenwriter, Leconte made three more comedies, starting with "Viens chez moi, j'habite chez une copine," and starring Blanc, who later played the sinister Monsieur Hire.

"I don't know if I'd make another movie as dark as 'Monsieur Hire,'" the director muses. "It doesn't have a gram of humor, but I like that, and the movie is one of my best known in the States." In a lighter vein, "Le mari de la coiffeuse" and "Le Parfum d'Yvonne" examined characters with secret obsessions and sensual fixations.

He says he admires what Ardant makes of her cruel Countess role in "Ridicule." "I adore that actress. In the ball scene, she gives this terrible manipulating woman a magic moment: Her mask falls and you see her naked face, you see her suffer."

Leconte, who has a passion for Groucho Marx — "good and vulgar, not Harpo, too poetic," — says he was the comedian of his family, "perhaps because I was fat. If you're fat and gloomy you don't get far; make them laugh and you really exist. I have a penchant for the sad side too, it has a kind of beauty: Emotion is always made up of laughter and tears. I think that life is cyclical and maritime, like character. When you're down, you have to keep thinking things will look up again, and when you're on top, that you can be toppled any minute. This year, I had a good year."

POSTCARD

San Francisco Statue Caught in a Clash of History

By Michael J. Ybarra
New York Times Service

SAN FRANCISCO — In 1906 a great earthquake destroyed much of this city, and the terrible fire that followed finished off most of what was left. Defying nature's fury in front of the rubble of City Hall was the 800-ton Pioneer Monument, a sculptural marker commemorating the history and settlement of California, a tower of civic pride that stood even taller in the wake of tragedy.

But 90 years later, what disaster could not destroy has become a 47-foot lightning rod for criticism and controversy, a symbol of swirling debate over history, heritage and ethnic sensibilities.

The huge granite pedestal topped by a bronze statue has four life-sized groups of sculpture around the base, including one that shows an Indian supine beneath a friar who is pointing to heaven and a Spanish vaquero raising a hand in triumph. Some American Indians call the monument an offensive tribute to the genocidal conquest of the West. Many historians call it a period piece, perhaps insensitive by contemporary standards but still only an artifact from the past.

To Stanlee Gatti, whose two months as the president of the San Francisco Art Commission has been dominated by the brouhaha, the monument is a headache. "There's no easy way out of something like this," he said. "There's no way to make everybody happy."

Monday afternoon Mayor Willie Brown, who has been inundated with criticism from outraged residents, the Roman Catholic Church and even the government of Spain, made a rare appearance before the Art Commission to urge the different groups to find a compromise in the five-year-old dispute.

"I'm glad I don't have to vote," the mayor said at the meeting, which ended with a compromise on the wording of a plaque for the monument that may or may not quiet the controversy.

"With their efforts over in 1834, the missionaries left behind about 56,000 converts — and 150,000 dead," the proposed inscription read. "Half the original Native American population had perished during this time from disease, armed attacks and mistreatment."

Gatti heard from virtually everyone at Monday's meeting. Although he favored leaving the monument with no plaque, he recommended deleting three words: "and 150,000 dead." The commission agreed, and also added a phrase attributing the decline of the Indian population to European contact, taking the onus off the church.

The commission also discussed soliciting an additional monument giving the Indian point of view.

But Gatti added, "Retribution for Native Americans is not going to be granted by a plaque."

WEATHER

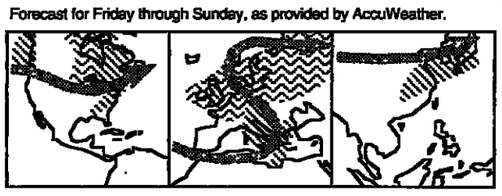
Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	17/62	11/52 c	19/66	11/52 pc
Amsterdam	14/57	11/52 sh	17/62	12/53 pc
Ankara	28/79	11/52 pc	26/79	11/52 pc
Athens	27/80	18/64 s	28/82	19/66 pc
Barcelona	21/70	14/57 c	22/71	15/59 pc
Belgrade	27/80	15/61 pc	28/82	16/61 pc
Berlin	15/59	13/55 sh	21/70	9/48 sh
Brussels	18/64	11/52 sh	21/70	11/52 sh
Budapest	24/75	14/57 c	26/79	14/57 pc
Copenhagen	13/55	8/46 r	16/61	6/43 c
Costa Del Sol	19/66	14/57 c	21/70	13/55 pc
Dublin	16/61	8/46 pc	17/62	9/48 pc
Edinburgh	13/55	8/46 c	14/57	9/48 pc
Florence	21/70	14/57 t	27/80	16/61 pc
Frankfurt	20/68	13/55 pc	20/68	9/48 sh
Geneva	20/68	9/48 t	22/71	13/55 c
Helsinki	11/52	2/35 pc	9/48	0/32 pc
Istanbul	26/79	16/61 pc	24/75	14/57 pc
Las Palmas	21/70	16/61 c	21/70	17/62 c
Lisbon	18/64	12/53 pc	19/66	12/53 pc
London	14/57	9/48 c	20/68	11/52 c
Madrid	17/62	9/48 sh	21/70	8/46 pc
Milan	21/70	13/55 t	26/79	15/61 pc
Moscow	22/71	11/52 pc	24/75	13/55 pc
Munich	22/71	11/52 t	22/71	11/52 sh
Nice	19/66	13/55 c	23/73	15/59 pc
Oslo	11/52	1/34 sn	15/59	6/43 sh
Palma de Mallorca	19/66	15/59 c	21/70	16/61 pc
Paris	18/64	11/52 sh	22/71	12/53 c
Prague	22/71	12/53 pc	21/70	10/50 sh
Reykjavik	9/48	9/48 r	12/53	7/44 r
Rome	21/70	14/57 sh	27/80	16/61 pc
St. Petersburg	12/53	2/35 pc	14/57	0/32 pc
Stockholm	11/52	2/35 s	11/52	2/35 c
Strasbourg	22/71	11/52 t	24/75	12/53 c
Tallinn	10/50	2/35 pc	9/48	1/34 pc
Venice	25/71	16/61 t	25/77	17/62 pc
Vienna	24/75	14/57 pc	23/73	13/55 pc
Warsaw	16/61	12/53 c	21/70	9/48 sh
Zurich	21/70	11/52 t	23/73	12/53 c

Oceania

Auckland	17/62	10/50 r	18/64	12/53 pc
Sydney	22/71	11/52 pc	23/73	16/61 pc

Forecast for Friday through Sunday, as provided by AccuWeather.



North America
Strong thunderstorms will move through Toronto and Cleveland Friday, then New York City and Washington, D.C., Friday night or Saturday. A cold rain is possible in these areas later in the weekend. Unseasonably chilly air will grip Chicago, but Houston will be very hot and humid.

Europe
Colder than normal weather will span northern Europe from Scandinavia through Germany and France. Showers will be scattered across England, France and Spain. Rain will soak Italy and Switzerland, then Greece, Serbia and Bulgaria. Much of Turkey will be quite warm.

Asia
Tokyo and Osaka will have dry, pleasant weather Friday and Saturday, then rain on Sunday. There will be rain in Shanghai Friday and Saturday, and possibly in Seoul over the weekend. Beijing will be mainly dry and seasonable. Hong Kong and Singapore will be typically warm and humid.

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	36/97	24/75 s	38/100	24/75 s
Beirut	28/82	21/70 s	28/82	20/68 c
Cairo	37/99	23/73 c	39/97	18/64 pc
Damascus	31/88	17/62 s	32/89	16/61 c
Jerusalem	27/80	17/62 s	29/84	18/64 c
Luxor	46/115	26/79 c	48/118	22/71 s
Riyadh	41/106	24/75 pc	43/109	25/77 pc

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	21/70	16/61 pc	21/70	15/59 pc
Cape Town	24/75	13/55 pc	24/75	12/53 s
Casablanca	17/62	12/53 c	17/62	9/48 c
Harare	27/80	12/53 s	27/80	11/52 pc
Lagos	31/88	26/79 c	31/88	25/77 t
Nairobi	24/75	12/53 pc	24/75	13/55 pc
Tunis	26/79	15/59 s	24/75	16/61 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	35/95	26/79 t	34/93	26/79 c
Beijing	23/73	8/46 s	27/80	11/52 s
Hong Kong	25/79	22/71 c	28/82	24/75 t
Manila	35/95	23/73 pc	35/35	24/75 pc
New Delhi	40/104	24/75 pc	44/111	26/79 s
Seoul	19/66	9/48 pc	21/70	8/46 s
Shanghai	25/77	13/55 s	28/79	15/59 pc
Singapore	33/91	25/77 pc	32/89	24/75 pc
Taipei	27/80	17/62 r	29/84	21/70 c
Tokyo	19/66	15/59 sh	22/71	9/48 pc

Latin America

Buenos Aires	23/73	11/52 sh	22/71	11/52 pc
Caracas	31/88	25/77 pc	32/89	26/79 pc
Lima	21/70	17/62 s	22/71	17/62 pc
Mexico City	26/79	12/53 pc	26/79	12/53 pc
Rio de Janeiro	25/77	19/66 pc	25/77	19/66 pc
Santiago	21/70	4/39 s	19/66	6/43 pc

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	14/57	6/43 c	14/57	5/41 pc
Atlanta	31/88	19/66 s	30/86	18/64 pc
Boston	13/55	9/48 sh	21/70	12/53 pc
Chicago	21/70	14/57 r	24/75	13/55 pc
Denver	22/71	6/46 pc	28/82	10/50 pc
Detroit	21/70	13/55 t	23/73	12/53 pc
Honolulu	26/79	20/68 c	28/82	21/70 pc
Houston	30/86	21/70 pc	30/86	21/70 pc
Los Angeles	27/80	13/55 s	29/84	14/57 pc
Miami	29/84	24/75 s	30/86	24/75 pc
Minneapolis	19/66	11/52 r	20/68	12/53 sh
Montreal	16/61	1/34 pc	19/66	7/44 pc
Nassau	30/86	23/71 pc	30/86	23/73 pc
New York	14/57	11/52 r	20/68	13/55 pc
Phoenix	38/100	19/66 s	37/99	22/71 s
San Fran.	18/66	9/48 s	21/70	11/52 s
Seattle	12/53	4/39 sh	14/57	6/43 pc
Toronto	16/61	4/39 c	20/68	13/55 c
Vancouver	12/53	4/39 sh	14/57	3/37 r
Washington	20/68	14/57 r	27/80	16/61 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

THE actor **Martin Lawrence** was detained by the Los Angeles police and hospitalized after he was found carrying a gun and yelling and screaming in the middle of a busy intersection. Lawrence, the star of the new movie "A Thin Line Between Love & Hate" and the TV show "Martin," was released into the custody of his physician, who said Lawrence had failed to take prescribed medication and had suffered a seizure. **Dr. William I. Young** said Lawrence was suffering from "complete exhaustion and dehydration," according to a publicist's statement.

□

The Canadian rock-folk singer **Joni Mitchell** and the French composer and conductor **Pierre Boulez** were awarded Sweden's Polar Prize by **King Carl XVI Gustaf** in Stockholm on Wednesday. Mitchell and Boulez shared a 1 million kronor ($150,000) cash award. The Polar Music Prize, awarded annually, was endowed by **Stikkan Anderson**, owner of Polar Record Co., which released the Swedish pop group **Abba**'s hits of the 1970s and '80s.

□

A collector and scholar of African-American art plans to donate 30 works from his acclaimed collection to the Corcoran Gallery of Art in Washington. **Thurlow Evans Tibbs Jr.**, a Harvard-trained art historian, told The Washington Post, "What my gift does is place one of the nicer private collections in a public museum, so it can be seen, dealt with and researched."

□

An appeals court upheld a $540,000 award to **Samuel L. Jackson**, who sued the New York Transit Authority after he was dragged by a subway train in 1988. Jackson, one of the stars of "Pulp Fiction," suffered a severe knee injury when he got his leg caught in the train's door and the motorman began pulling out of the station. His lawyer said Jackson required surgery and intensive physical therapy to regain use of his leg. The award is for pain and suffering but not for lost earnings because at the time, Jackson's career had just begun to take off, the lawyer said.

□

The heirs of the painter **Henri Matisse** won 120,000 francs (about $24,000) in damages after the French postal service was found guilty of using one of the artist's images without authorization. The Matisse family was informed of the stamps just before they were issued in 1991, and complained, the court noted. But postal authorities said they did not receive the registered letter sent to them.

□

George C. Scott doesn't plan to return to the Broadway show "Inherit the Wind," for which he has received a Tony nomination. A spokesman for the show said the 68-year-old actor would remain in California, where he is being treated for an aortic aneurysm. Scott left New York last week and was replaced on stage by **Tony Randall**.

□

Ingmar Bergman has run into a storm of criticism after abruptly scrapping plans to take his highly praised production of **Molière**'s "The Misanthrope" to New York. His move forced Sweden's Royal Dramatic Theater to cancel its New York trip just hours before a ship with the stage sets was due to sail. Bergman made his decision after he saw the 118th performance of the play in Stockholm, provoking attacks from critics and a rift with his actors.

Soren Andreason/The Associated Press
Joni Mitchell, award in Stockholm.

"The actors are surprised and disappointed," said **Lars Lofgren**, the head of the theater. "I am trying to establish contact between them and Bergman to sort this out." "One should not underestimate Bergman's desire for catastrophes," wrote the theater critic **Leif Zern** in Dagens Nyheter. "But this one was unworthy of a director who has done more than most to increase the esteem of actors as artists."

□

Katsuyuki Mori announced in Tokyo on Wednesday that he was quitting the popular group **Smap** to pursue a motorcycle-racing career. Mori's announcement was widely covered by respected national dailies as well as tabloids and television gossip shows. But some reports said Mori was fed up with infighting between fellow members **Masahiro Nakai** and **Takuya Kimura**, who has emerged in recent months as Japan's heartthrob.

□

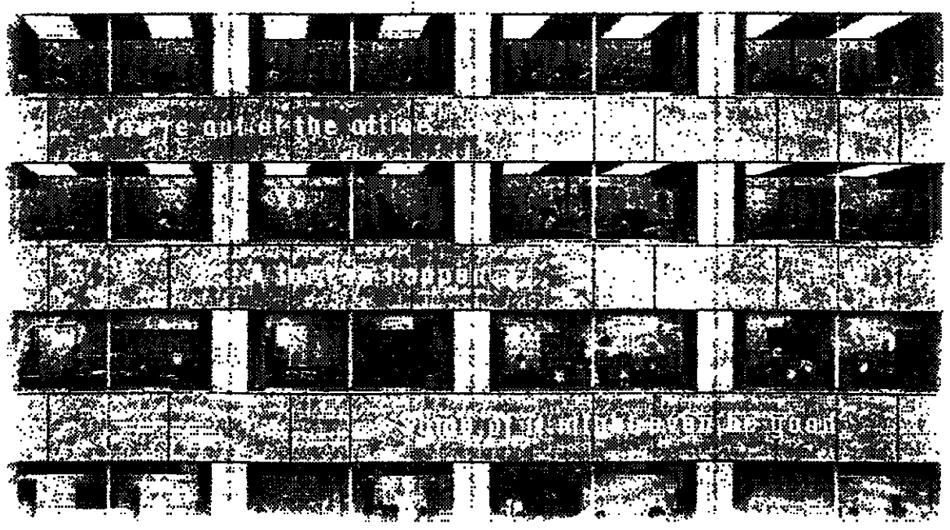
Former President **George Bush** and his wife, **Barbara**, received the Bob Hope Five-Star Award for distinguished service to America, presented annually by the Valley Forge Military Academy. The first award went to **Bob Hope** in 1975.

□

Michael Jackson decided to skip Germany on his summer-fall European concert tour after his managers decided it was not "financially feasible" because of taxes imposed by the country on foreign entertainers. The Süddeutsche Zeitung reported that a special tax on performing artists would eat up all of Jackson's profit, and still leave him with a hefty tax bill. According to tax regulations, the costs of putting on elaborate stage shows cannot be deducted, and the revenues from concerts by foreign artists are treated almost like lottery winnings, the newspaper said.

□

Nancy Kerrigan, the figure skater who was clubbed in the knee by challenger **Tonya Harding**'s henchman in 1994, is expecting her first child in December. She is married to her manager, **Jerry Solomon**. Kerrigan will continue to skate with the current Tour of World Figure Skating Champions.



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EUROPE

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Austria*†††	022-903-011
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Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-9-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-90010
Egypt* (Cairo)*	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	425-801
Qatar■	0800-811-77
Saudi Arabia●	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala*††	190
Mexico◊◊◊■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru*■	171
Venezuela*■	800-11-120

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